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NEWS SUMMARY

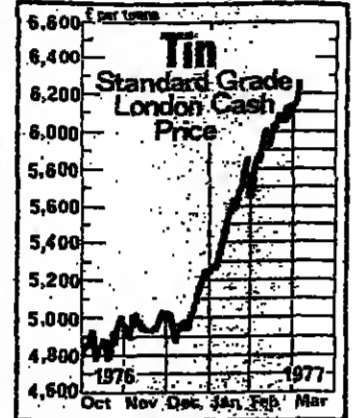
GENERAL

Faulkner... accident

BUSINESS

Tin rises £132.5 to new record

TIN PRICES climbed to all-time highs on the London Metal



Exchange, with the cash price closing £132.5 up to £5,265 a tonne. Page 37

Chinese siege is quietly

young ultra-right-wingers arrested early to-day after 2 hours at the Tokyo offices

Starship blaze

Ministry of Defence said three men were killed in a rocket fire aboard HMS

Star wins

with Africa's first formal public opinion poll

Polio case

3-year-old boy living in South London, has been diagnosed as a polio case

Boys in crash

young Israeli embassy were killed and two in whom their car was in

City

Society says that Britain press ahead immediately the first commercial-size reactor

was killed and seven injured explosion on a 264,000-ton tanker being built at Scott

been said to be "not amused" after a Police

PRICE CHANGES YESTERDAY

Table with 2 columns: Item and Price Change. Includes Royal Insurance, Sun Alliance, etc.

Jack Jones urges new price freeze backed by law

BY ALAN PIKE, LABOUR STAFF

A legally-enforced freeze on virtually all prices including fuel costs and fares was demanded by Mr. Jack Jones, Transport and General Workers Union

A "drastic wages explosion" taken on prices immediately... The proposed freeze would apply in both the private and public sector...

Targets

These profit margins were large enough to allow a fall in some prices, and such reductions were essential if inflation was to be successfully combated.

Row as Tory publicly leaks NEDC housing report

BY IAN HARGREAVES AND MICHAEL CASSELL

A POLITICAL ROW erupted over a National Economic Development Council paper on housing... The document is a consumer survey by the British Market Research Bureau...

to analyse housing problems and suggest long-term policy options. An important component of the document is a consumer survey by the British Market Research Bureau...

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EEC officials in London probe newsprint cartel allegations

BY MAX WILKINSON, INDUSTRIAL STAFF

INVESTIGATORS from the end Scandinavian newsprint suppliers within a few days of each other. Moreover, the terms of the price increases, including detailed currency clauses, were all closely similar.

Booth extends job schemes

By Ivor Owen, Parliamentary Staff

SPECIAL training measures and other schemes aimed at easing unemployment among young people are to be extended, Mr. Albert Booth, Employment Secretary, said in the Commons yesterday.

There was a general welcome for the decision that the youth employment subsidy, the work experience programme and the job creation programme were to be extended in August 31, 1977.

Mr. Booth attaches special significance to the fact that, despite the world recession, apprentice and other training is still sustained at a high level.

Training courses for young people under the training opportunities scheme will also be increased by 5,000, raising the total to 17,000 places this year.

A number of MPs expect the Government in the near future to extend the temporary employment subsidy due in April. It is estimated to be protecting 200,000 jobs.

The TUC welcomed Mr. Booth's announcement, but said that the measures could not solve the country's unemployment problems.

For this Britain needed "quick action by the Chancellor along the lines set out in the TUC's economic review - action to stimulate the economy and promote the growth of British industry."

The TUC added: "More generally, we look to the Government to take decisions quickly to extend the temporary employment subsidy and introduce a new job expansion subsidy."

Parliament Page 12

Borrowing well below forecast

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A PUBLIC sector borrowing requirement in the current financial year of at least £1.5bn. less than forecast by the Government only three months ago is suggested by fourth quarter figures announced yesterday.

This is bound to reinforce the widespread market estimates that the borrowing requirement in 1977-78 will also be well within the ceiling of the IMF letter of intent, opening the way for sizeable cuts in income tax.

But at present it looks unlikely that the revision in the projection for 1977-78 will be as large as the possible undershooting of the forecast this financial year.

The decline in the borrowing requirement below previous estimates reflects the boost to revenue from faster than anticipated inflation, commonly known as fiscal drag, coupled with the restraint on spending applied by cash limits fixed a year ago.

Will these trends, as well as lower debt interest, provide a favourable base for the 1977-78 projections, the figures cannot be automatically carried forward.

The nine-month figure is not yet dependent on the inflation assumptions and the pattern of borrowing outside central Government.

Moreover, the major changes to the forecasts during the last year, combined with the inevitable margin of error of £1bn. either side before the start of the financial year, may take the authorities cautious.

Estimates from the CBI and TUC, as well as in the City, suggest a PSBR in 1977-78 of at least £1bn. less than the £2.7bn. ceiling in the IMF letter of intent. If the Treasury figure is near this level, the margin would be insufficient to make income-tax cuts of the size widely demanded and on a scale sufficient to compensate for inflation over the past year.

Consequently there might have to be some offsetting increase in indirect tax and Mr. Denis Healey, the Chancellor of the Exchequer, has been saying recently that value added tax

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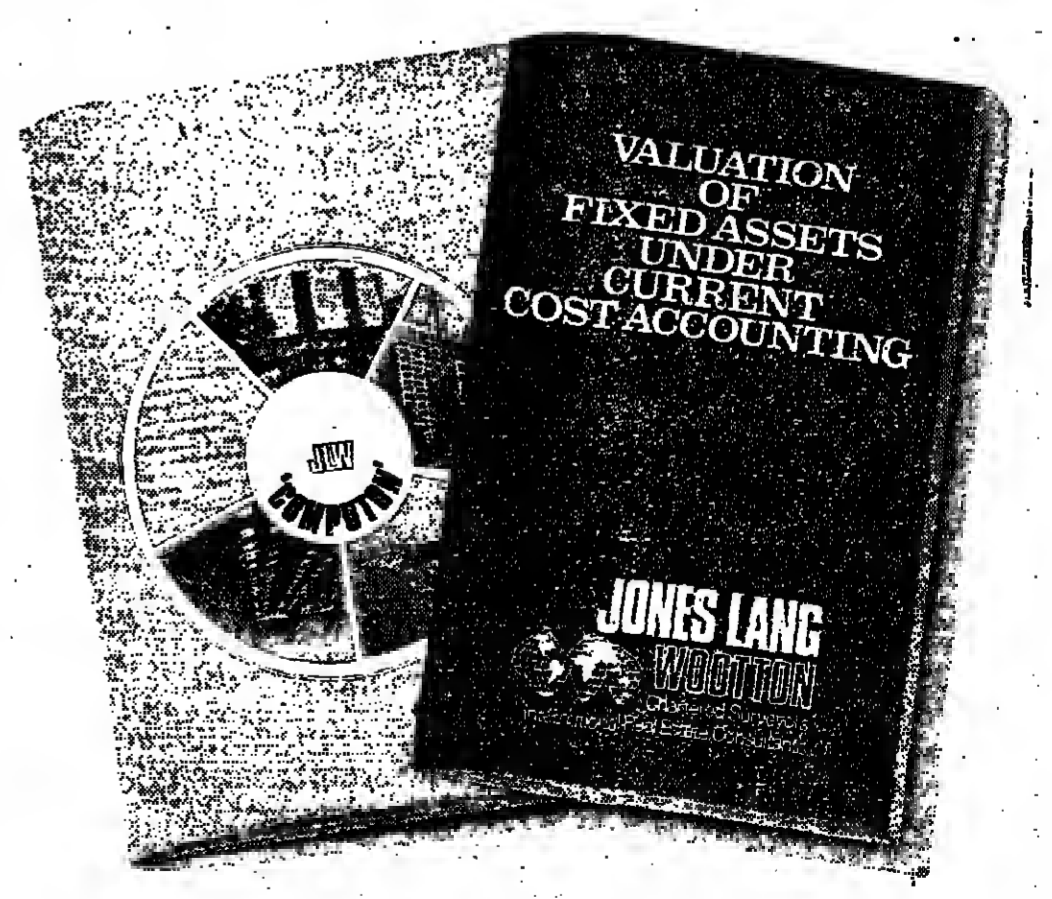
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FT SURVEY

Overseas construction ... 15-26

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LOMBARD How not to split the Treasury

BY ANTHONY HARRIS

THE SUDDEN outburst of proposals to split the public spending control division from the Treasury and amalgamate it with the Civil Service Department is decidedly odd.

Productive

The reformers may hope that enlarged responsibilities would be brought in a political heavy-weight, bring the CSD to heel. But the CSD's success is not so much a matter of strategy as of unremitting and hostile attention to detail.

NORTH SEA OIL REVIEW

BNOG and the Thistle Field

BY RAY DA...

THE NORTH SEA's newest offshore operator, the British National Oil Corporation, has emerged from the fifth round of exploration and production licences in a stronger position than even Mr. Anthony Wedgwood Benn, Energy Secretary, has claimed.

For the Corporation will be the operator no less than six of the new licences and not the four announced by Mr. Benn a few weeks ago. Only British Petroleum will have a bigger commitment.

It was known that BNOG would be operating on blocks 3/24b (with BP), 9/14b (with Hamilton Brothers), 13/14 (with the Kerr-McGee group) and 30/17b (with Shell/Esso). But now it has been confirmed that the Corporation will also be in the driving seat on the Moray Firth concessions 14/16 and 14/17.

The concessions, close to Occidental's Claymore Field, are among the most attractive to be offered in the fifth round. The co-licences are Tricentral North Sea, Home Oil, Canadian Industrial Gas, Charter Consolidated and Charterhouse Petroleum Development.



The Thistle Field platform at the start of the long tow from Teesside in August. Now in place, the platform is being secured by piles—an operation not without its problems.

concern. Nevertheless, taken together they could put the start-up of the field back to the end of this year or even early next year, rather than the target month of October being mentioned in the industry a few months ago.

Table titled 'COMPLEXITY OF THE THISTLE FIELD SHAREHOLDING' showing interest percentages for various groups like Damincor, Santa Fe, Tricentral, etc.

NOTE: Figures rounded to two decimal points, do not take account of BNOG's option to buy Burmah's outstanding 5% interest in BODL.

conditions under the steel platform. It was the nature of the seabed that dissuaded the Thistle partners from ordering a concrete platform.

TV Radio

- BBC 1: 6.40 a.m. Open University (UHF only), 9.30 For Schools, Colleges, 10.45 You and Me, 11.05 For Schools, Colleges, 12.45 p.m. News, 1.00 Pebble Mill, 1.45 Trumpions, 2.02 For Schools, Colleges, 2.30 Ar Glawr, 3.33 Regional News (except London), 3.55 Play School, 4.20 Roobarb, 4.25 Jackanory, 4.40 Lippy Lion and his Friends, 4.55 Crackerjack, 5.35 Paddington, 5.40 News, 5.55 Nationwide (London and South-East only), 6.20 Nationwide, 6.30 Sportswide.

F.T. CROSSWORD PUZZLE No. 3321

Crossword puzzle grid with numbers 1-28 indicating starting positions for clues.

- ACROSS: 1 One article allowed to appear in another jumper? (7), 5 Short letter and a note from ancestry? (7), 9 Slow movement in regular groups? (5), 11 Pleased to put illumination in the act? (9), 12 Get crime ring confused by using simple figures? (9), 13 Continuity of state voice? (5), 14 Initiative needed to take a plunge when river is missing? (5), 15 Begun to spout after accepting one drink? (9), 18 Hurried after Conservative and was punished? (9), 19 Feared losing leader and hepped? (5), 21 Timorous like a writer? (5), 23 Old port—or is it shrewd spirit? (9), 25 Satisfied to be home within the mainland? (9), 26 Doctrine of Oriental under canvas? (5), 27 Authorise to break silence? (7), 28 Passed judgment on some French belief? (7)

RACING

Border Incident drops

RICHARD HEAD yesterday announced Border Incident, suffering from sore shins, as a definite non-runner for the Gold Cup in two weeks' time.

Yachtswoman finds sponsor

CLARE FRANCIS, a British girl who has single-handedly financed a yacht since the 1977-78 season, has found a sponsor for the 1977-78 season.

Hope for birds in Tees plan

ON THE FACE of it, the birds versus industry battle that has been lost to the needs of economic expansion. The Environment Minister is expected to make an announcement soon about docks and industrial development on the 365 acres of mudflats still left on Seal Sands at the mouth of the Tees.

Week-end staff changes

LONDON WEEK-END: The new editor of the World is Mr. David Cox.

Pompey appeal group disbanded

THE APPEAL committee started by supporters of Portsmouth Football Club to save it from bankruptcy has folded.

World Outlook

The Economist Intelligence Unit reported yesterday that...

EUROPEAN NEWS

OECD pessimistic on French growth

BY DAVID CURRY

THE FRENCH Government's economic policy designed to reduce inflation has received the endorsement of the OECD...

per cent growth in hourly wages is raised to 12 1/2 per cent by the OECD while the increase in purchasing power is adjusted from 2 to 3 1/2 per cent.

Provided the Government can stick to its 7 1/2 per cent ceiling for imports of crude oil, the OECD expects the current trade deficit to improve from a \$3.8bn short-fall in 1976 to a \$3.2bn short-fall.

When it comes to making specific policy recommendations the Organisation concentrates on exhorting the Government to persist in its austerity measures and to combine these with "more thorough-going reforms".

It notes that during the last recession a combination of falling demand, rising value of the franc, and import price increases led to a sharp fall in living standards.

Soviet fake bases fool satellites, says Stern

By Nicholas Colchester

THE SOVIET Union has built numerous mock-up airfields and fake military installations near the Chinese frontier to deceive U.S. reconnaissance satellites, it is alleged in a West German weekly magazine.

Quoting extensive passages from the magazine, Stern says that the Soviet Union has built a "highly sophisticated" system of deception.

The most dramatic of Belenko's alleged revelations concerns the deception of U.S. satellite surveillance.

The real army bases, underground complexes filled with "thousands of soldiers," are shielded from detection by "counter-battery" fire.

David Bell adds from Washington: Pentagon officials to-day strongly discounted the stern report.

Owen gives strong support to Carter human rights stand

BY MARGARET VAN HATTEM

DR. DAVID OWEN, the British Secretary of State for Foreign Affairs, has given strong support to President Jimmy Carter's human rights policy.

"Britain will take a stand on human rights," he told a London meeting of the Diplomatic and Commonwealth Affairs Association.

Dr. Owen did not indicate how actively Britain intends to implement this policy.

However, the method chosen to express Britain's concern must be seen in the context of complex interstate relations.

The substance of U.S.-Soviet relations in Moscow has been surprisingly frank as diplomats report that President Carter's speech before the Soviet Parliament.

There was an unexpectedly large fall in West Germany's unemployment in February.

The number of positions vacant picked up by 22,500 to 224,500, mirroring the better unemployment statistic.

It seems certain that the March 13 Republican motion will fail, even though the proposed constitutional amendment.

All in all, the foreigner's position in Switzerland is not without the aid of a constitutional restriction.

Barre tells Ministers to cease poll infighting

BY DAVID CURRY

PARIS, March 3.

M. RAYMOND BARRE, the French Prime Minister, has told members of his Government to concentrate on attacking the Left rather than each other.

Mr. Barre's declaration came in response to a protest from the eight Gaullist Ministers in the Government that members of President Giscard d'Estaing's Independent Republican Party.

Polish media criticised

By Christopher Sobinski

WARSAW, March 3. THE POLISH leadership has called on the mass media to be more critical in its reporting of Polish affairs.

However, observers here believe that the resolution confirms the present level of Press criticism rather than opening new possibilities.

It is pointed out by Polish journalists that similar resolutions have been passed in other socialist bloc countries.

At the same time, Nationale Aktions Dr. Schwarzenbach's former party and current ally will present a motion to limit the number of naturalisations to 4,000 a year.

But just as the Switzerland for the Swiss movement was beginning to look dangerous, underneath it was already starting to wane.

Shortly afterwards came the first attempt to alter the Constitution by referendum when the former Democratic Party of Canton Zurich called for an annual 5 per cent reduction in the foreign population.

Tindemans' problems increase

By David Buchan

BRUSSELS, March 3. THE POSSIBILITY of an early Belgian general election increased to-day as it became clear that the ruling coalition of Prime Minister Leo Tindemans faces both the prospect of losing its Parliamentary majority by the week-end and the continuation of trade union protests to-morrow.

The political and economic difficulties confronting Mr. Tindemans have now become almost inextricably mixed.

At a later news conference, Sig. Enrico Berlinguer, the Italian party leader, Mr. Georges Marchais, for the French party, and Sr. Santiago Carrillo, Secretary-General of the Spanish party, emphasised that each party had its own way to socialism.

Under the Spanish penal code, which was drawn up with the intention of maintaining the illegality of the Communists, no party can be legalised if it is totalitarian in its aims and its objectives.

It is accepted here that much of the information which the pilot supplied has been extremely useful to Nato because it has confirmed existing intelligence.

The fire in Moscow's giant Hotel Rossiya last Friday killed at least 45 people and injured dozens more.

FOR THE third time since 1970, the Swiss voter this month will have a chance to turn hundreds of thousands of foreigners out of the country.

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Eurocommunists stress respect for democracy

BY ROGER MATTHEWS

MADRID, March 3.

THE COMMUNIST Party leaders of Spain, France and Italy concluded their two-day summit meeting here this afternoon without making any specific statement in support of dissent in the Soviet Union.

What had been heralded as a "Euro-Communist" summit turned out basically to be an exercise in support of the Spanish party whose appeal for legislation is now being considered by the Supreme Court.

The final communiqué said the Italian and French parties had expressed their confidence that the Spanish people would soon achieve their desire for a full establishment of democracy.

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Midland Bank will be taking care of business at the Leipzig Spring Trade Fair March 13-20.



Mr. G. B. Grattan-Guinness, Group Representative in Frankfurt, Midland Bank Group Representative Office, Niedena 61-63, D-6000 Frankfurt (Main), West Germany. Tel: 72 57 43.

As we are a participant in European Banks International (EBIC), composed of 7 great independent European Banks, you'd expect us to be there for an event of such importance.

Bryan Grattan-Guinness, our Group representative from Frankfurt, will be there from March 13-17 to help ensure your trip is a profitable one.

If the occasion arises when you think you could use a little advice, talk to either of them. They can be contacted at the Fair at EBIC House, Central-Service, Hall 16, 1st Floor, Stand 182-183, Tel: Leipzig 80498 Telex 512560.

And if you have any questions on overseas trading that you'd like answered now, contact Midland Bank's Panel for Overseas Trade Development in London 01-606 9944.

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REFERENDUM IN SWITZERLAND Reviving the alien exodus call

BY JOHN WICKS IN ZURICH

FOR THE third time since 1970, the Swiss voter this month will have a chance to turn hundreds of thousands of foreigners out of the country.

At the same time, Nationale Aktions Dr. Schwarzenbach's former party and current ally will present a motion to limit the number of naturalisations to 4,000 a year.

But just as the Switzerland for the Swiss movement was beginning to look dangerous, underneath it was already starting to wane.

Shortly afterwards came the first attempt to alter the Constitution by referendum when the former Democratic Party of Canton Zurich called for an annual 5 per cent reduction in the foreign population.

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AUTHORS WANTED BY N.Y. PUBLISHERS

J.P. ...

Government spending lag worries Carter aides

JUREK MARTIN, U.S. EDITOR

CARTER Administration is spending \$11bn. less than it was due to itself, saddled with a...
The first four months of the fiscal year, which began in October, government spending has fallen \$7.6bn. behind schedule. Mr. Michael Blumenthal, the Treasury Secretary, and Bert Lance, the Budget Director, described this phenomenon as a "cost under-run" which is baffling the Government's economic experts.

WASHINGTON, March 3.

Council of Economic Advisers, to discuss it with the President earlier this week.

As Mr. Blumenthal pointed out, in one sense this phenomenon is welcome: if Government spending is below estimates and revenues hold up, then the budget deficit should be smaller than projected. Dr. Burns, the Fed's chairman, has been saying recently that the increased federal deficit may well have unpleasant, inflationary consequences.

Warnke faces renewed opposition

President Carter's nominee as strategic arms negotiator with the Soviet Union is expected to face further bitter opposition from Senate conservatives who accuse him of being soft on defence issues, Reuter reports from Washington.

Confirmation of Mr. Paul Warnke, a former defence official, by a simple majority is seen as assured, however. Only a simple majority is needed, but approval by less than two-thirds of the 100-member Senate would be a setback to President Carter. A two-to-one margin would be needed to ratify any Strategic Arms Limitation Treaty negotiated by Mr. Warnke with the Russians.

Congress code

In a stringent new code of ethics, the U.S. House of Representatives last night put a ceiling on the amount which members can earn above their congressional salaries, Reuter reports from Washington.

VENEZUELA'S FOREIGN STUDY PROGRAMME

Ending the skills shortage

BY JOSEPH MANN IN CARACAS

VENEZUELA is now involved in ambitious and costly industrial development projects which Government planners hope will create around 900,000 jobs over the next few years.

The Acción Democrática Government of this South American oil exporter is spending tens of billions of petrodollars on a variety of programmes in heavy and light industry, transportation, agriculture, public works, and social services in an effort to transform Venezuelan society and improve conditions for the country's poor.

But like other members of the Organization of Petroleum Exporting Countries (OPEC), Venezuela is discovering that rapid economic growth has created serious shortages of skilled workers and professionals.

the country's educational system to produce sufficient skilled manpower came slowly. But when it came, it involved heavy public spending on education at all levels, and also the inauguration of a foreign scholarship plan without precedent in Latin America.

The Ayacucho scholarship programme, founded in 1974 is one of the most imaginative and bold ideas produced by President Carlos Andrés Pérez's Government.

At the end of last year, the programme had placed about 11,000 Venezuelan students in universities, technical schools and language training centres here and overseas. Some 6,500 are studying outside Venezuela in 30 foreign countries, according to Sr. Bladimir Sanchez, Director-General of the Ayacucho Foundation, which runs the programme.

At the last count, educational institutions in the U.S. had about 3,400 Ayacucho students, Britain nearly 1,000, France 600, Canada over 400 and Mexico 328. Other students are studying in Italy, West Germany, Brazil, Spain, Costa Rica, Romania and Japan.

Students are chosen to study subjects which the Government considers of high national priority, such as agriculture, the sciences, education engineering, petroleum and petrochemicals. Special stress is laid on finding potential scholars from low-income families and from the country's neglected rural areas.

income families and from the country's neglected rural areas. According to Sr. Sanchez, some 70 per cent of Ayacucho students come from outside the Caracas metropolitan area, and belong to "modest income" families. The scholarship agency, he said, is administered by a staff of 300, and spent about \$81m. last year. This year's budget is \$93m.

The Ayacucho scholarship programme, founded in 1974 is one of the most imaginative and bold ideas produced by President Carlos Andrés Pérez's Government.

Limits

The Government maintains that the selection of scholars is based exclusively on their academic credentials and potential, with special consideration only for those from underprivileged families. Critics, though, say that there are limits on the number of poor, under-educated Venezuelans who can actually qualify for higher education, and charge that "recommendations" from politicians and others carry increasing importance.

It was quite natural that a massive scholarship plan would encounter initial difficulties in a country which had never before carried out an educational enterprise of this scope. And headaches abounded for both students and administrators as the Ayacucho plan got off the ground in 1974-75. Scholarship applicants from backward rural villages would be notified that they should appear in Caracas on a certain date, and within a few days found themselves standing in a bewildering metropolis in Europe or the U.S. Some had never even visited Caracas before, and had had little or no foreign language preparation at home.

In 1975, a group of Venezuelan students attempted to seize control of the Venezuelan embassy in Bonn to protest against their financial plight. In other countries, schools or local banks had to extend special credit until cheques arrived from Caracas.

However, the plan now appears to be achieving quite satisfactory results. Sr. Sanchez said in a recent interview that most of the problems have been surmounted out for those studying abroad, and that payments are now arriving "with a big degree of regularity." Several diplomats here who deal with Ayacucho scholars agreed with Sr. Sanchez, and added that the administration of the programme has improved immensely since the Director-General and a new President, Sr. Ruth Lerner de Almeida, were appointed.

In general, the Ayacucho programme has had an extremely low dropout rate, of about 1 per cent. Many students with poor educational backgrounds have overcome their serious disadvantages through hard work and perseverance. But a real evaluation of the programme cannot be made until significant numbers of students return from their studies over the next few years.

Bankers lay down tough conditions for NYC aid

OUR OWN CORRESPONDENT

NEW YORK, March 3.

YORK City's largest Government insurance of city for banks have quietly told officials that they want a package of tough financial conditions supervised by an independent agency before they will be willing to lend more money to avert the city's latest crisis. Although the banks' formal demands will not be officially lifted to the city before they are accepted, aides of Mayor Abraham Beame have said the banks' proposals are "so far and 'totally unacceptable'."

Exchange markets calmer

OUR OWN CORRESPONDENT

NEW YORK, March 3.

INTERNATIONAL economic conditions in recent months have certainly in the economic outlook for various countries. Mr. Scott Pardee, president of the New York Federal Reserve Bank, said at the Bank's regular six-monthly meeting.

Troudeau gets budget aim

BY VICTOR MACKIE

OTTAWA, March 3.

THE MINISTER Pierre Trudeau has told the Canadian House of Commons that the budget will be aimed at curbing new business investment and reducing unemployment. However, Finance Minister Jean-Jacques Macdonald, who is expected to prepare the budget, has cautioned the House he must be careful to maintain the growth of inflation.

Brazil cartel book seized

BY DAVID WHITE

RIO DE JANEIRO, March 3.

TIES OF a book denouncing actions of alleged international business cartels in Brazil have been seized by Brazilian authorities, David White reports from Rio de Janeiro. The author, Sr. Kurt Mirow, a former of an electrical equipment company, is threatened prosecution by a military court under national security laws. The seizure of the 3,000 copies was ordered by the Justice Ministry.

Student killed in Mexican battle

OAXACA, March 3.

STUDENT leader has been killed and at least 13 persons killed in a battle between riot police and demonstrators. Sr. Aquino has been accused of repression and putting down dissent by force. The clash was the second of a series of encounters between police and demonstrators in the State in the past two weeks. At least 10 peasants were among the victims of a land dispute among rival farmers' groups. Peasants charged that 29 persons were killed and 338 miles south-east of Oaxaca City, that has centred UPI

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OVERSEAS NEWS

Opposition ponders lesson of S. Africa poll defeat

BY QUENTIN PEEL

JOHANNESBURG, March 3.

LEADERS OF THE South African white Opposition parties today ordered a reassessment of their political strategy in the wake of elections which revealed a continuing swing in popular support towards the ruling National Party (NP) of Prime Minister John Vorster.

Rhodesia land Bill vote is delayed

By LESLIE COLLITT

SALISBURY, March 3.

PRIME MINISTER Ian Smith's crucial parliamentary test over his moves to reduce racial discrimination in Rhodesia appeared to have been delayed today.

WORLD TRADE NEWS

Record trade between East and W. Germany last year

BY LESLIE COLLITT

BERLIN, March 3.

TRADE BETWEEN East and West Germany rose 13 per cent last year to a total of DM8.4bn. (some £2bn.), one of the highest growth rates in years.

Korea \$365m loan from Britain

BRITAIN AND South Korea have entered a three-day meeting in Seoul...

BRITAIN AND South Korea have entered a three-day meeting in Seoul with a view to reaching an agreement for substantial loan guarantees for the country's fourth economic development plan (1977-1981).

Keidanren officials held hostage

BY OUR OWN CORRESPONDENT

TOKYO, March 3.

FOUR YOUNG would-be samurai armed with ritual swords and at least one rifle stormed into the central Tokyo headquarters of the Federation of Economic Organisations (Keidanren) this afternoon.

Djibouti to be independent of France by July

By David Curry

PARIS, March 3.

FRANCE will grant full retreat from colonial empire by the end of June. A conference in Paris has agreed that a referendum on the independence of the Territory of the Afars and the Issas (Djibouti) on the African shore of the mouth of the Red Sea, opposite Yemen, will be held on April 24.

Afro-Arab summit aims for mutual aid pact

BY ANTHONY McDERMOTT

IN PREPARATION for the first Afro-Arab summit conference, which opens on Monday, many of the Foreign Ministers of the 90 nations involved met in Cairo yesterday.

Arabs support for the Moslem Eritrean liberation groups in Ethiopia, security in the Red Sea, and the future of the former Spanish colony of Western Sahara, whose division between Morocco and Mauritania is contested by the Algerian-backed Frente Polisario.

Hunger strike by Arabs in Israeli jail

By David Egli

GENEVA, March 3.

A PROCEDURAL stalemate has developed here between the U.S. and three countries of the European Community on GATT panel findings concerning American domestic international sales corporation (DISC) legislation and certain tax practices of France, Belgium and the Netherlands.

Uganda Americans

President Amin has announced that a count by his officials shows there are only 100 Americans in Uganda, including 18 working for Uganda Airlines.

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Higher E. European suit prices

FINANCIAL TIMES REPORTER

PRICES of suits imported into the U.K. from Eastern Europe are to be increased, following a five-month investigation carried out by the British Government into dumping allegations by British clothing manufacturers.

Stalemate on DISCS

By David Egli

GENEVA, March 3.

A PROCEDURAL stalemate has developed here between the U.S. and three countries of the European Community on GATT panel findings concerning American domestic international sales corporation (DISC) legislation and certain tax practices of France, Belgium and the Netherlands.

\$22m. gas turbine orders

By K. K. Sharma

NEW DELHI, March 3.

John Brown Engineering gas turbines yesterday announced orders worth \$22m. to customers in Canada, Venezuela, the Middle East and Britain.

\$40m. Iran deal signed by India

By K. K. Sharma

NEW DELHI, March 3.

Kamani Engineering Corporation, a private Indian company, has won a \$40m. turbine contract from Iran's state electricity generation company.

Optimism motor part sales to U.S.

DETROIT, Mich.

BRITISH automotive plants industry expects U.S. sales this year will be well over \$200m. in 1978, up from \$150m. in 1977.

Drop in Swedish pulp production

SWEDISH pulp production declined last year by 4.5 per cent to 4m. tonnes, the Swedish Paper Association says.

But the total production including composite requirements for paper production rose 8.3m. tonnes, a slight increase in the total was still very pared with 1974.

Libya changes its style

BEIRUT, March 3.

THE LIBYAN Arab Republic will henceforth be known as the People's Socialist Libyan Republic, it was announced in Tripoli last night.

Laing in \$11m. Dubai contract

By K. K. Sharma

NEW DELHI, March 3.

John Laing is part of a consortium which has won a contract to build an \$11m. tower complex containing shops and apartments.

W. GERMAN EXPORT DIPLOMACY

A successful national pastime

BY NICHOLAS COLCHESTER IN BONN

WHEN THE British Prime Minister last came to Bonn, in the German Government's trade promotion spending are the overseas chambers of commerce, which is partly subsidised to the tune of DM10m. a year, and the Federal Office for Foreign Trade Information—a subsidiary of the Economics Ministry which also costs DM10m.

THE OPPOSITION IN PAKISTAN

The Air Marshal raises the stakes

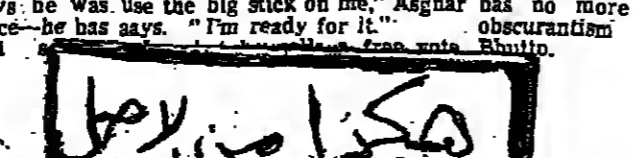
BY DAVID HOUSEGO IN KARACHI

IF MR. BHUTTO, the Prime Minister of Pakistan, has taken an unexpected mauling during the current election campaign, it has been largely due to the subtlety of the attack mounted on him by a man he has long dismissed as "of no consequence" and "not worth bothering about."

Asghar Khan has introduced an ominous note into the campaign by threatening to put Mr. Bhutto on trial, should the opposition win.

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HOME NEWS

Drought subsidence claims could cost £60m.

BY ERIC SHORT

AIMS FOR subsidence damage resulting in the U.K. underwriting account making losses for the first time since the motor rating war in the late 1960s.

which in some cases may mean going down several feet before a firm base can be secured. The effect of the dry weather caught the insurance companies completely unprepared because subsidence cover is provided free under building insurance policies, presumably on the grounds that droughts do not happen in the U.K.

Broader Scottish policy urged

By Ray Ferman, Scottish Correspondent

AN ECONOMIC strategy for Scotland based on the needs of individual industries rather than on the broad approach adopted by previous governments is called for in a document published yesterday by the Labour Party.

U.K. 'should press ahead with fast breeder reactor'

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN SHOULD press ahead immediately with the first commercial-size fast breeder reactor. The Royal Society says in a critique of U.K. energy research thinking released yesterday.

Cigarette producers cut tar content

Financial Times Reporter

THE AVERAGE tar content of cigarettes sold in the U.K. has been almost halved in the 10 years to 1975, and the nicotine content has gone down by more than a third, according to the latest figures from the Tobacco Research Council.

Motor tax rise 'would be folly'

WOULD be folly to raise more from motor tax, the Automobile Association and the Royal Automobile Club have told the Chancellor.

Optimistic motor sales

BRITAIN'S motor industry is optimistic about the prospects for 1977, according to a survey by the British Motor Industry Federation.

Five incentive lealey urged

NEW call for incentives came from Mr. Denis Randle, chairman of the Institute of Directors, held yesterday. "If there is one single thing that the Chancellor could do to help our small business, it would be to restore the five incentive."

Shape of things to come

NEWS ANALYSIS—PLESSEY REDUNDANCIES

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

ANYONE WHO suggests that Plessey's announcement of 4,000 redundancies and the closure of three telecommunications factories is a "complete shock" to quote some of the initial reaction, has not been reading the newspapers.

Public sector employment up

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE PUBLIC sector's share of total employment increased from 27.2 per cent. between 1971 and 1975, according to an analysis of employment patterns published today.

Ezra favours pay policy

SIR DEREK EZRA, chairman of the National Coal Board, said yesterday that he was convinced that acceptance of a further increase of wages and salaries and taxation to offset the effects of differentials.

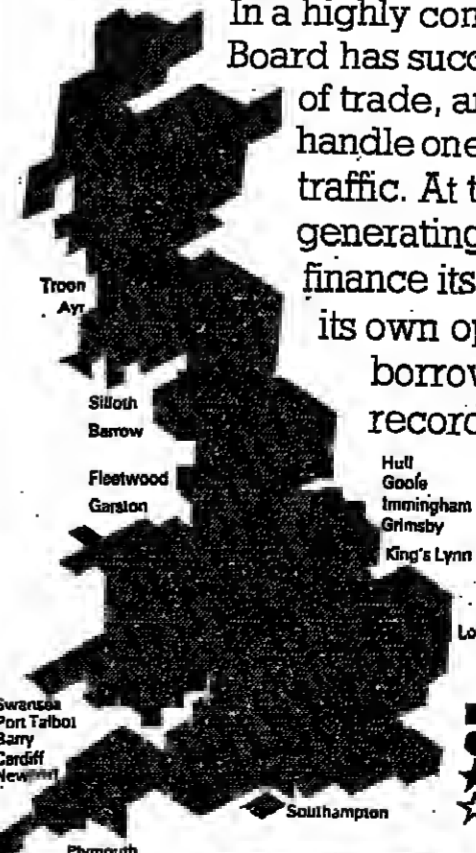
We're investing in Britain's future



Two of the four container berths at Southampton. On the left a fifth is under construction, with still more land available nearby.

A programme of sound commercial investment is essential to keep Britain's ports competitive and profitable. That's why the British Transport Docks Board is investing millions of pounds every year in its ports to help Britain's overseas trade.

In a highly competitive market, the Docks Board has succeeded in increasing its share of trade, and today its nineteen ports handle one quarter of Britain's seaborne traffic. At the same time the Board is generating the cash flow necessary to finance its investment programme from its own operations, without recourse to borrowing.

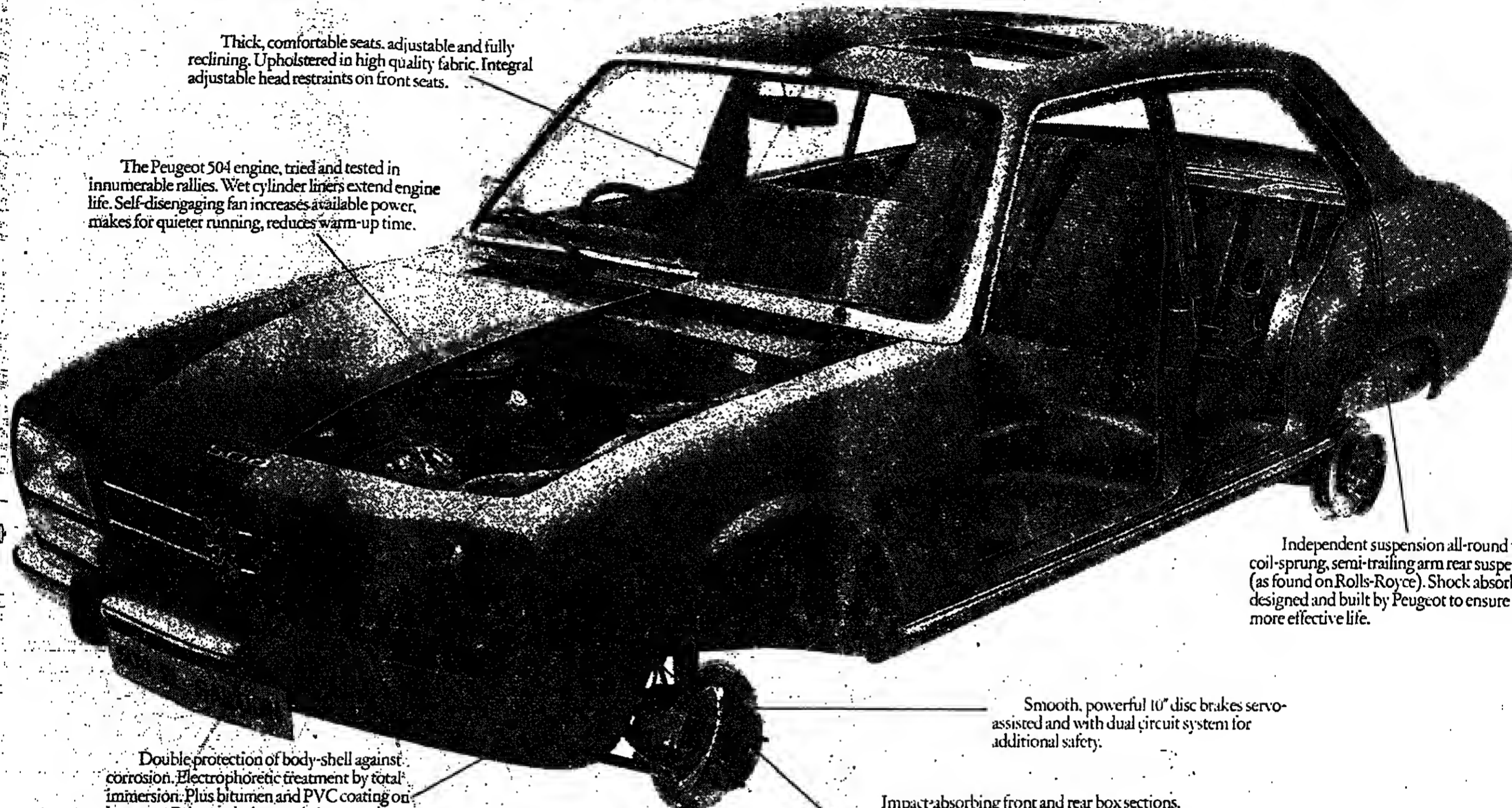


British Transport Docks Board

'Profitably serving the nation'

السيارة الجديدة

You're looking at the strength behind Europe's classic 2 litre saloon.



Thick, comfortable seats, adjustable and fully reclining. Upholstered in high quality fabric. Integral adjustable head restraints on front seats.

The Peugeot 504 engine, tried and tested in innumerable rallies. Wet cylinder liners extend engine life. Self-disengaging fan increases available power, makes for quieter running, reduces warm-up time.

Independent suspension all-round with coil-sprung, semi-trailing arm rear suspension (as found on Rolls-Royce). Shock absorbers designed and built by Peugeot to ensure longer, more effective life.

Smooth, powerful 10" disc brakes servo-assisted and with dual circuit system for additional safety.

Double protection of body-shell against corrosion. Electrophoretic treatment by total immersion. Plus bitumen and PVC coating on key areas. Paintwork rigorously inspected, by hand and eye.

Impact-absorbing front and rear box sections. Reinforced substructure and a network of side and cross members form a "cage" to protect the occupants.

Peugeot 504 from £3,449.

Pictured above is a Peugeot 504 GL saloon as you've never seen one before. This is because we want you to see some of the qualities of strength and reliability which result from the particular attitude we have to building motor cars. You don't build a quality car by chance but by design. And that's where we started, at the drawing board.

In order to build our quality car we decided that only the best materials were suitable. So we selected high gauge metal for extra strength. We decided to manufacture all the major component parts ourselves, to be absolutely sure they met the high standards we had set. We gave to the 504, as we do to all our motor cars, lengthy attention to the most minute detail. This, and our rigorous testing and quality control methods, enabled us to produce a car like the 504. A quality car, proven by success after success in the world's toughest international rallies.

The 2 litre GL saloon above is just one in our range of ten 504s, each with its lion's share of world famous Peugeot strength, comfort and refinement. Other saloon models include

the 504 TI, again 2 litres but with fuel injection for extra performance, and the 1796 c.c. 504 L, running on 2 star petrol.

In addition, we offer two diesel powered saloons, the 1948 c.c. LD, or the GLD, 2.3 litres with a luxurious level of comfort and equipment you might not expect from such an economical car.

In addition to the five saloons, there's a range of five stylish, refined and extremely capacious estate cars, with the option of petrol or diesel engines and also a family version with three rows of forward facing seats.

Ten models in all. That's not surprising when you learn that we're amongst the world's largest motor manufacturers. We produce over 750,000 cars a year, each one of them built and tested according to our exacting standards. And to be finally sure of the consistently high quality of our product, we actually drive every completed car on a specially designed test track before we give it our seal of approval and release it for delivery.

But there's another feature of the 504 which no picture can show. It's the combination of Peugeot comfort, quietness and quality—it's called sheer driving pleasure, something you'll only discover when you drive the 504 for yourself.

Test drive one soon.



504 Petrol Saloons: 504 L £3449.16, 504 GL £3882.59, 504 TI £4314.96.

504 Diesel Saloons: 504 LD £3935.88, 504 GLD £4171.74.

Recommended retail price including VAT, car tax and seat belts, excluding delivery charges and number plates. Prices correct at the time of going to Press.

I'd like to know more about the 504 Saloons Estates Diesels (PLEASE TICK)

Name _____

Address _____

Send to Customer Relations, Peugeot Automobiles (UK) Ltd., Peugeot House, Western Avenue, London W3 0RS Telephone: 01-993 2331



PEUGEOT

World famous for strength

FT1

New Issue March 4, 1977

All these bonds having been sold, this advertisement appears as a matter of record only.



THE KOREA DEVELOPMENT BANK

U.S. \$ 25,000,000
9 1/2% Bonds due 1982

unconditionally and irrevocably guaranteed by THE REPUBLIC OF KOREA

Issue price: 99 7/8%

WESTDEUTSCHE LANDESBANK GIROZENTRALE KUHN, LOEB & CO. ASIA

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ORION BANK LIMITED

ALGEMENE BANK NEDERLAND N.V.
AMEX BANK Limited
ARAB FINANCE CORPORATION S.A.L.

CREDIT INDUSTRIEL ET COMMERCIAL
CREDIT LYONNAIS
CREDIT SUISSE WHITE WELD Limited

MORGAN GRENELL & CO. Limited
THE NATIONAL BANK OF KUWAIT S.A.K.
THE NIKKO SECURITIES CO. (EUROPE) LTD.

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wholly-owned by
Papachristidis Shipping Ltd.
U.S. \$22,200,000
10 Year Floating Rate Loan
Financing Two Product Carriers
This financing was arranged by
RoyMarine Leasing Limited
Montreal, Canada
and provided equally by
RoyMarine Leasing Limited and The Mercantile Bank of Canada
December 13, 1976
This announcement appears as a matter of record only

مكتبة مني رطل

LABOUR NEWS

Enterprise Board member raps Leyland ultimatum

BY ALAN PIKE, LABOUR STAFF

THE "ULTIMATUM" on the future of British Leyland... Mr. Urwin, deputy general secretary of the Transport and General Workers Union...

New seat on TUC may go to civil servant

By Our Labour Correspondent THE TUC is believed to be ready to create another seat on its general council...

Three Government staff unions demand closed shop

BY ALAN PIKE, LABOUR STAFF

FORMAL DEMANDS for a closed shop in the Civil Service have been submitted to the Government by three trade unions...

Target is 20,000 cars weekly

By Terry Dodsworth

BRITISH LEYLAND will have to set a target of 20,000 cars a week if the company is to meet the Government's "planned and agreed levels of output"...

Windscale pay offer rejected

STRIKERS AT the Windscale atomic plant in West Cumbria decided yesterday to reject their strike pay offer...

Move to end Nigg dispute

By Ray Ferman, Scottish Correspondent TALKS WILL be held to-day to settle a strike by 1,500 workers at Highland Fabricators construction yard at Nigg...

Hope rises for end to dock boycott

HOPES ROSE yesterday that dockers would call off their boycott of the new West Dock at Bristol... At a two-hour meeting to discuss an improved offer...

Curate claims unfair dismissal by bishop

AN ASSISTANT curate who gave up his teaching career to work for the Church was "saddened and bewildered" when his bishop dismissed him... The Rev. Henry Stephen Housman...

Now, London to Cape Town non-stop
Beginning April 2nd on Saturdays at 20.15 is SAA's flight to Cape Town. It's the only non-stop to Cape Town. Flying the route are the new Special Performance 747 jumbos unique to the run. So from April 2nd SAA flies eight times a week out of Heathrow including the fastest flight to Johannesburg. All connect with flights to 11 destinations on SAA's exclusive domestic network. Comfort all the way

SAA South African Airways Where no one's a stranger
South African Airways: 251 Regent Street, London W1R 7AD. Phone 01-231 9241

SNOW REPORTS

Table with columns: Location, Depth, State of Weather, Excellent skiing conditions, Good skiing conditions, Snow cover, etc.

Banque pour le Commerce Continentale
15-17 Quai des Bergues Geneva
All kinds of banking transactions

Handwritten signature or initials in a box.



INSTRUMENTS

Digital meter

FROM Hartmann and Braun, multimeter T2201 will measure voltage, dc voltage, ac voltage and resistance over 15 ranges with automatic zero point correction seen by the mines and emitters, before each measurement and automatic indication of polarity. Immunity to noise and choice of auto or manual selection of the range are other points of this compact instrument. The meter incorporates large circuits in its digital section and operates on the integration method with an upstroke time of 40 ms and a total response time of 320 ms. The basic dc voltage measuring range is 0.6 V, all high voltages being measured by an accurate amplification technique: ac voltages are rectified to dc signals which are processed as above. For resistance measurements a highly accurate power source feeds a measuring current of 0.1 microamp to 1A across the circuit whose resistance is being measured. The voltage drop is then measured in the dc voltage measuring section. The company is at Moulton Park, Northampton, Northampton 46311.

CONFERENCE

The future of lead and zinc

A THREE-DAY international conference entitled "Lead and zinc into the 80s" is being organised by the Lead Development Association and the Zinc Development Association. It will be held at the London Hilton Hotel, June 14-16. Discussions on lead will cover what is happening in history and smelter technology, and there will be sessions on cables, dc voltage and building, coated steel and the environment. The challenges automatic zero point correction seen by the mines and emitters, before each measurement and automatic indication of polarity. Immunity to noise and choice of auto or manual selection of the range are other points of this compact instrument. The meter incorporates large circuits in its digital section and operates on the integration method with an upstroke time of 40 ms and a total response time of 320 ms. The basic dc voltage measuring range is 0.6 V, all high voltages being measured by an accurate amplification technique: ac voltages are rectified to dc signals which are processed as above. For resistance measurements a highly accurate power source feeds a measuring current of 0.1 microamp to 1A across the circuit whose resistance is being measured. The voltage drop is then measured in the dc voltage measuring section. The company is at Moulton Park, Northampton, Northampton 46311.

TEXTILES

Automatic winding of woollen yarns

IN 1961 the first fully automatic cop-to-cone winders were introduced to the cotton trade. Today this is a standard piece of equipment in most modern mills. As far as the Yorkshire trade was concerned, it proved possible in recent years to rewind worsted yarns automatically, but until now woollen yarns have proved to be a major problem. Not only are they produced on very much larger ring spinning tubes than other yarns, but they tend to be much rougher in texture, weaker and to have an oil content which can lead to all manner of difficulties. Woollen spinning and manufacturing, compared with the rest of the textile trade, is comparatively small, and is concentrated mainly in a few areas of the world so that its problems tend to be localised and very specialised. Now an automatic winder has been developed from the original equipment and is being offered to the trade as a major step towards mechanising the rewinding and clearing of woollen yarns. Introduced by W. Schlafhorst and Co. (British agents: E. L. Engineering, 11 Edward Street, Bradford BD4 7BH, Tel. 0274 34185), the Autoconer automatic winder machine is intended to handle these troublesome yarns and as a result the productivity of this department in a woollen mill can be appreciably increased. Ring bobbins of yarn are taken from the spinning frames and placed in magazine creels for re-

MATERIALS

Anti-vandal speckled paint

IMPOSSIBLE to deface it by scratching with knives, keys or other common "tools" of the vandal. The paint is water-based, and the maker says it can be used without fire risk on polystyrene ceiling tiles. Brushes and rollers can be washed out in water. The new paints are being marketed as Irlok (gloss) and Irtek (textured finish), and as a series of emulsion paints called Irmat and Irslak. Two coats are required — a colour base, which is followed in three to four hours with a top coat containing the speckled chips. The number of spots produced, the mixture of colours and the degree of toughness of the finish can be varied as required. Details from Irvine Paints, 12 Mackintosh Place, South Newports, Irvine, Ayrshire (0294 212315).

DATA PROCESSING

Shares in a big unit

THE FIRST of seven building societies to order Centre-File's Housemaster distributed inquiry service for handling customer accounts on-line has installed computer and communications equipment on which the system will run, and started field tests. The society — the Property Owners Building Society — was one of the first to use Centre-File's building society service which became operational almost eight years ago. It has assets of over £60m, and operates from its head office in Cavendish Place, London. Besides providing ability to handle customer inquiries immediately, Housemaster enables building societies who do not have their own big computers to process special applications 01-638 6161.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOLETERS

PERIPHERALS

Extended options for users

TO 30 per cent. less expensive to buy, rent or lease compared with its IBM equivalents. The claim made by Telex International for the latest series of microprocessor-based terminals is now marketing in the U.S. and Europe. Developed by Telex Terminal Communications, which the company recently acquired under the name of Telex from United Technologies, the new equipment (270) takes plug compatibility one step further and because of the power of the processor has a degree of inbuilt programming and self-diagnosis of design or coding by makers of the best computer equipment is virtually a good reception since comparable other products — printers, memory, etc. — are sold so well in Europe that the company is expected to go up to £37m. in the previous year. The company has a good margin on which to build with the use of its earlier designs (including micros since 1973) installed in the U.S. Canada. The area in which as now chosen to operate is one of major anticipated growth in an industry which has expanded explosively in the past ten years. Figures between 30 and 40 per cent. are quoted by market analysts for, specifically, microprocessor based terminals. For instance, the European installed base of terminals of this type is put at 7,000 for 1974, but 600,000 in 1980. In the U.S. for the corresponding years, the numbers are 19,530 and 1,314,000 respectively.

ELECTRONICS

Helps board designers

RELATIVELY new service is offered by Pentech Electronics to printed circuit board designers who have to deal either with a number of boards in a unit that contains many standard features, or with dependent boards that change moderately with time. The object is to obviate the time and cost of laying down after time the same standard items for each board design. Pentech uses a thin, such as Du-

SECURITY

Simple to install

ULTRASONIC intruder alarm put on the market by ITT Controls is installed by plugging detector into 13A ring sockets and fitting bracket to area to be protected. The detector will sense movement and trigger an alarm — a continuous high pitched note. If this is not wanted, the alarm can be switched off. The alarm is easy to install. Installation is easy. The alarm is easy to install. Installation is easy. The alarm is easy to install. Installation is easy.

WELDING

BOC launch in America

EQUIPMENT for the huge American welding market is supplied by British firm from its Arc Equipment Division at Milton Keynes under a five-year agreement with White Manufacturing of Muskegon, Michigan. The range covers a range of three TIG torches which will cope with some 95 per cent. of applications in the area and these will be sold through a very large distributorship. Further from BOC on 01-748 2020. BOC expects the new gear to be sold very quickly since it is being sold into a "mass" market which has not seen a completely new TIG torch range for 20 years. Launch is scheduled for the 1977 Welding Show in Philadelphia. The U.K. company is clearly hopeful that a great deal of business is coming its way since in the first year of supplying White, it expects to notch up some £100,000 worth of business. What the rate of exporting to the U.S. will be in later years is a matter for conjecture, but the whole five-year operation is clearly a several million pound venture which will not end when the five years have gone by.

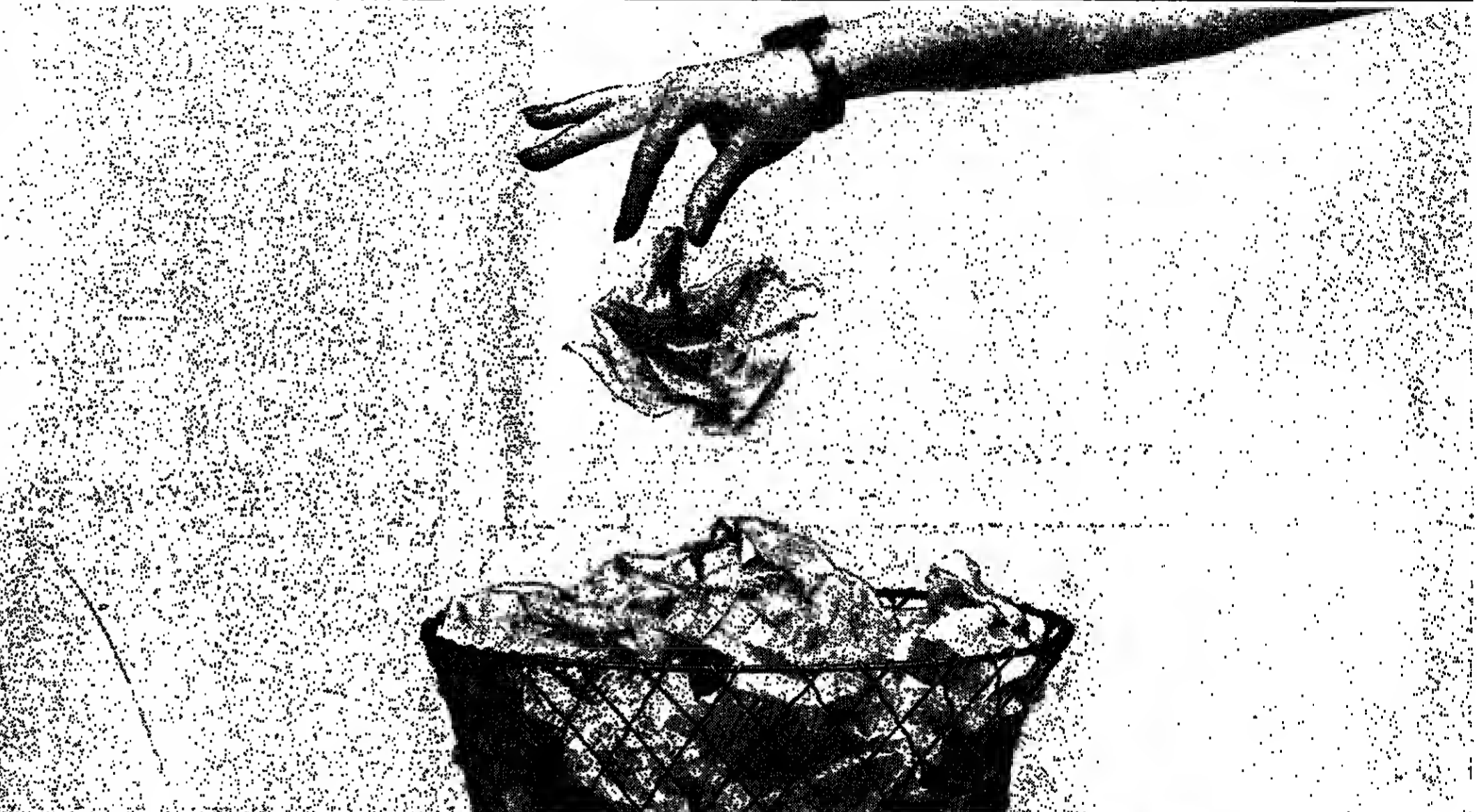
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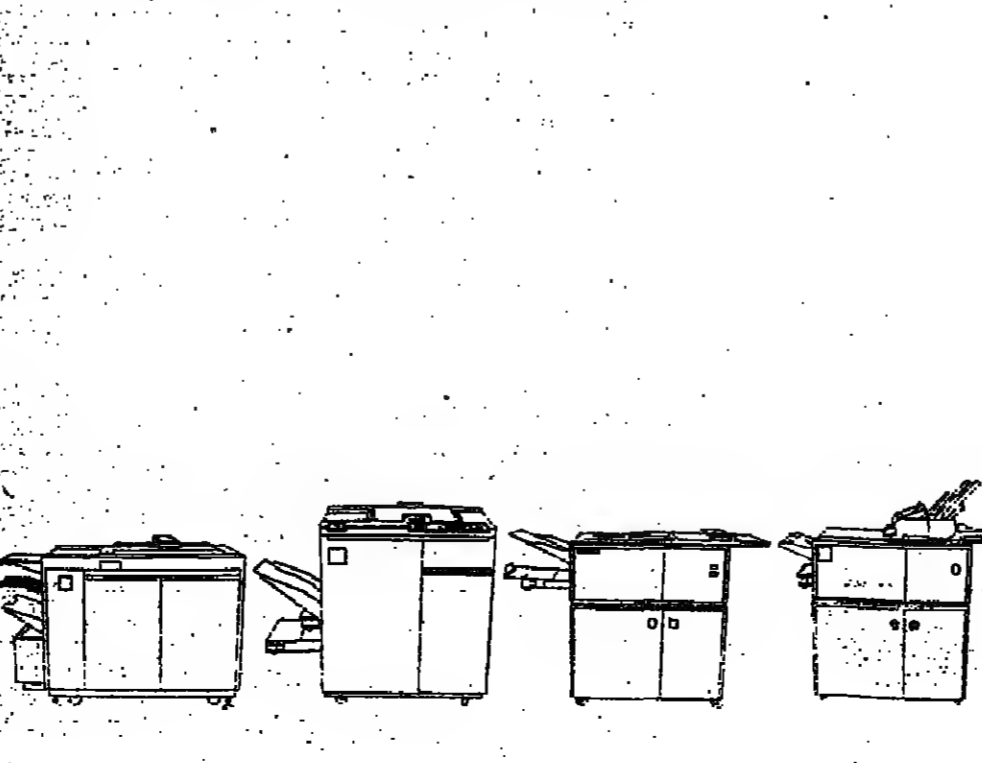
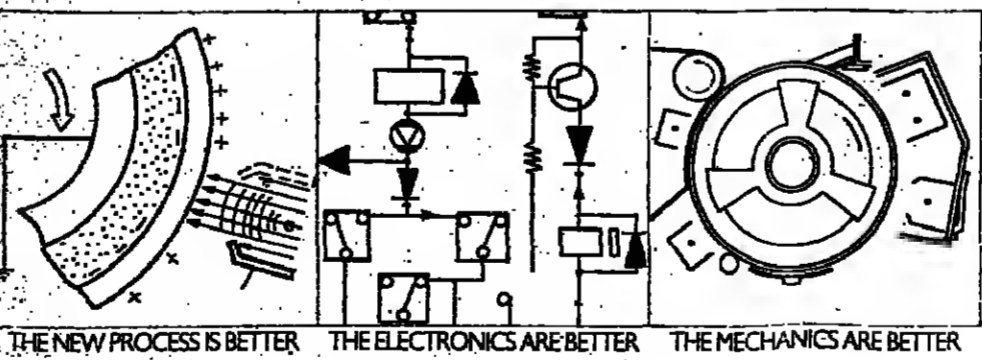
You can win the Power Game

with a Lister generating set from 2.75-175 kVA. Send for full details to: LISTER POWER PLANT. R. A. Lister Power Plant Ltd., Thrupp, Stroud, Glos. GL5 2BW. Tel: Barnacoat 0453 881 5166. Telex: 43559.



Canon puts a stop to dirty letters.

All too often what comes off the typewriter ends up unfit for human eyes. Simply because copying machines all too often fudge the job. Canon, internationally recognised as a leader in optical and electronics systems, decided to do something about the drawbacks of copiers. A large research and development programme resulted in a new plain paper copying process. One that is approximately 50 times more sensitive to light than other systems, and gives copies that are exceptionally sharp, clear and faithful to the original. From type matter to half-tones. The process tested, proved and accepted around the world, was also designed to be unusually reliable. The machinery is simple, with few moving parts, to reduce the chances of breakdown. The paper path is short to avoid paper jams. The electronics are advanced to minimise electrical faults. In all, the Canon range of plain paper copiers is so good they're covered by a unique guarantee. Our Total Guarantee Agreement. This guarantee will keep your Canon copier turning out high-quality copies consistently. And let you plan your operating costs in advance. We'd like to tell you more.



To: Canon Business Machines (UK) Ltd., Sunley House, Bedford Park, Croydon CR0 0XF. Telephone: 01-680 1966. I'd like to know more about your range of plain paper copiers. Please arrange to see me.

NAME _____
POSITION _____
ADDRESS _____

Canon

the next step forward in copiers.

FT 4/3

John Elliott

FORWARDS STAGE THREE

Bringing cash incentives back to the workplace

By JACK JONES

LONG term solution to our economic problems must be found on greatly increased industrial efficiency and scale of output. Cuts in the money supply, reduction in public spending, and high interest rates are not by definition the best temporary expedients. They do not by definition accomplish the allocation of resources to the manufacturing support services which are vital for the improvement of our living standards.

Our course we accept the need to reduce inflation, to strengthen the pound, and to cut the balance of payments deficit. All these weaknesses it and handicap our efforts to raise the level of industrial activity, but the attainment of these valid objectives depends on success in raising the whole of our industrial performance.

The monetarists are having a day pretending that there some simple deflationary remedy to our problems; but of course no one wants to see a further reduction in the money supply to non-productive spending. On the other hand, expansion of spending to achieve selected essential investment in manufacturing and support industries such as transport construction is a self-evident priority. Non-discriminatory deflationary measures would eventually delay the cure and weaken the patient. We need to ask how long we are to time subjecting borrowing

for essential industrial expansion to the same penal rates as borrowing for purposes which increase demand as opposed to increasing output.

To fight our way out of the economic mess, we are now in a position to reactivate the positive and productive attitudes within industry. There is a need to get back to a situation where everything is geared to raising output and productivity and to reducing unit costs. Just as this cannot be done without the impetus of higher investment, so it cannot be achieved without a return to the best aspects of normal collective bargaining.

It really is frightening to hear some people equating the difficulties that we have had with the International Monetary Fund loan with the need for a further period of highly restrictive incomes policy. To many of our would-be opinion-formers, this means a further period of very rigid limitation and restriction which is an attitude that indicates only a deep ignorance of what is happening in industry.

The trade unions have clearly demonstrated their willingness and ability to make a decisive contribution to the reduction of inflation, and we certainly do not intend to see this major achievement dismantled in any subsequent effort.

Other effective schemes can be based on the "time saved" principle and can be applied to

make an equally decisive initiative to unite all in industry in the drive for greater output, from which higher wages can be generated. We must get back to basics and assert the essential link between pay and work performed and the output achieved.

There has been a tendency to lose sight of the essential human factor in many occupations in industries. The application of effort and skill is still a vital element in achieving the best levels of efficiency and output from the available equipment. That is why, I personally, emphasise the advantage of payment by results and incentive schemes, in achieving a realistic and non-inflationary return to voluntary collective bargaining. Most of those who glibly criticise piece-work and payment-by-results systems have never worked under that type of system and fail to understand the advantage of a mutually agreed trade union agreement and restriction which is an attitude that indicates only a deep ignorance of what is happening in industry.

The simple piece-work approach, whether for individuals or groups, is only applicable in certain areas of the operation; but, nevertheless, its advantage is considerable where there is a direct relationship to effort.

Other effective schemes can be based on the "time saved" principle and can be applied to



Mr. Jack Jones, general secretary of the Transport and General Workers' Union, and the architect of the social contract.

logical change has meant that more is being produced and more services can be operated by relatively fewer people. This provides a basic growth in employment which can only be tackled either by early retirement or shorter working hours and in this framework there is a case for greater harmonisation between salaried staff employees and manual workers. Finally there is the development of a minimum wage platform by the TUC to cover lower paid workers.

This is a well-established area for central guidance from the TUC which unions welcome. But in other respects unions in Britain cherish their independence and, in the orderly return to voluntary collective bargaining, most of them will seek to emphasise that unions and employers at company and workplace level should be trusted to deal with the problem.

Then there is the question of shorter working hours. Technological change has meant that more is being produced and more services can be operated by relatively fewer people. This provides a basic growth in employment which can only be tackled either by early retirement or shorter working hours and in this framework there is a case for greater harmonisation between salaried staff employees and manual workers. Finally there is the development of a minimum wage platform by the TUC to cover lower paid workers.

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BOOK REVIEW

Specialists for tax fiddling

European Financial Reporting: Italy. By M. I. Stillwell. The Institute of Chartered Accountants in England and Wales. Price £8.00.

THERE IS a fairly widespread belief that accounting practices and tax evasion go hand in hand. Add of no country is this more popularly believed than Italy where stories of multiple sets of books, hidden records, secret bank accounts and destroyed original records usually contain more than a hint of truth.

Now a new book from the Institute of Chartered Accountants in England and Wales attempts to put the record straight. It is written by Michael Stillwell, a partner in chartered accountants Coopers and Lybrand, who worked for 21 years with Coopers in Milan.

Mr. Stillwell says that tax fiddling is a major aspect of the Italian business scene but that the result is not a "virtually tax-free Shangri-La for audacious evaders." The real problem is that "the Italian tax authorities have had the justifiable impression that many business taxpayers were understating their taxable income."

"The taxpayer who wants to remain completely honest may find himself subject to arbitrary assessments by the authorities which assume he is cheating," declares Mr. Stillwell. "The honest taxpayer may also find it difficult to compete in business with the evader who, since he pays lower tax rates, can also sell at lower prices. Beyond this, the taxpayer attempting complete honesty may find that his customers, who are evading by failing to record entire transactions, will put pressure on him not to record their purchases, lest the taxmen discover them."

Against such a background it is hardly surprising that published accounts, which are used as a starting point in the negotiation of a company's tax liability, are "maintained with an eye to minimising tax payments." In the process what Mr. Stillwell calls "unusual accounting practices" are often adopted, the most common of which are the omission of a portion of the business from the records and the undervaluation of stocks. Others listed include: the maintenance of more than one set of books, deliberately understated tax provisions, excessive depreciation, and overstated bad debt provisions. Apparently, the "unofficial books," which are not filed, are also known in Italian business circles, rather appropriately, as "black books."

In such a complicated situation effective tax representation is clearly vital. According to Mr. Stillwell "the Italian professional accountant has developed over the years as a specialist in negotiation with business taxpayers were understating their taxable income." Where clients' income tax declarations are based on official accounts which do not reflect the company's performance, an understanding of the tax inspector will negotiate a settlement as long as it is higher than that of the previous year.

What that "understanding" involves and how the negotiation process actually works is left to the imagination. Which is something every businessman needs a lot of in Italy.

Michael Lafferty

Search for a definition and use of risk analysis

SIX years of using risk analysis—a system of appraising uncertainties involved in business decisions so that certain can be taken rather than avoided—Rio Tinto-Zinc Corporation feels that it is a mixed blessing.

Mr. G. Sage, a director of RTZ-Pillar Engineering, who was involved in the introduction of risk analysis to RTZ, revealed his company's experiences of the system at a seminar in London last month.

The seminar, at Imperial College, produced a variety of views on a form of analysis which has yet to gain general acceptance. The underlying management point of three speakers in industry—from British Petroleum and the National Coal Board, as well as RTZ—was that the system was useful in specialised, rather than wide-ranging instances, but it still had to prove itself.

One problem which emerged was that a universally acceptable definition of risk analysis has still to be found. To some it is a way of analysing the probable risks associated with major capital investments while to others it has a much more general use in assessing risk in many aspects of business.

Another factor restricting its general acceptance appeared to be a lack of understanding of the subject—and particularly the terminology involved—among those members of management not immediately involved in the system.

Mr. Sage said that because

RTZ was so decentralised, there was no strong central servicing department for the whole group and as a result emphasis had been put on establishing simple decision-making procedures which managers could operate. He felt that top management—meaning the main RTZ Board—would probably think that risk analysis had not changed the company discernibly.

Mr. Sage described how risk analysis had been used in relation to a potential new mine. A dam had to be built in a valley which was to be used to accommodate certain waste materials. Calculations suggested there would be enough room for waste in the valley if it were dammed in a narrow rather than a wide point. It seemed that there was little room for error, however.

Risk analysis was used and this confirmed that a dam at that narrow point would be adequate. In the end, however, the mine project did not go ahead.

An earlier speaker, Mr. J. Pezier, of the Stanford Research Institute, discussed in more detail the elements of risk analysis and was much more convinced of the benefits of the system and the range of uses to which it could be put. But he also highlighted the lack of a consensus definition of the subject, his own inclination being that it was a system of analysis which could be applied on a wide front rather than, for example, to a limited range of major capital projects.

Mr. R. T. Laurence, of the corporate planning department

at BP, described how three years ago his unit had started to introduce the method in the context of capital expenditure.

Two years ago it was decided to apply risk analysis to capital schemes where several millions of pounds of expenditure would be involved; but a year later this ceased when it became evident that there was a lack of experience in using and criticising risk analysis work.

But on balance Mr. Laurence made it clear that risk analysis was not making much headway in BP, largely because of the subjectivity involved, and also because results of risk analysis were not readily understandable. In addition, there was no real way of assessing how useful its results had been.

A rather more favourable industrial view of risk analysis came from Mr. R. Ormerod, of the National Coal Board operation research executive.

Mr. Ormerod gave examples of how analysis was helping the NCB to handle the operational, geological and business risks that it faced. For operational risk, underground coal clearance systems were simulated on a computer to examine the risks of production losses due to belt stoppages and other factors, while assessment of geological risks entailed "gaming"—that is, a form of simulation—to examine the risks associated with different mine plans.

But there were organisational and practical constraints involved in using risk analysis for major capital schemes. Nonetheless, Mr. Ormerod said he considered that analysis of the risks involved in projects may be less important, than generating the right projects, investing to reduce risks, and carrying out research to reduce uncertainty.

Nicholas Leslie

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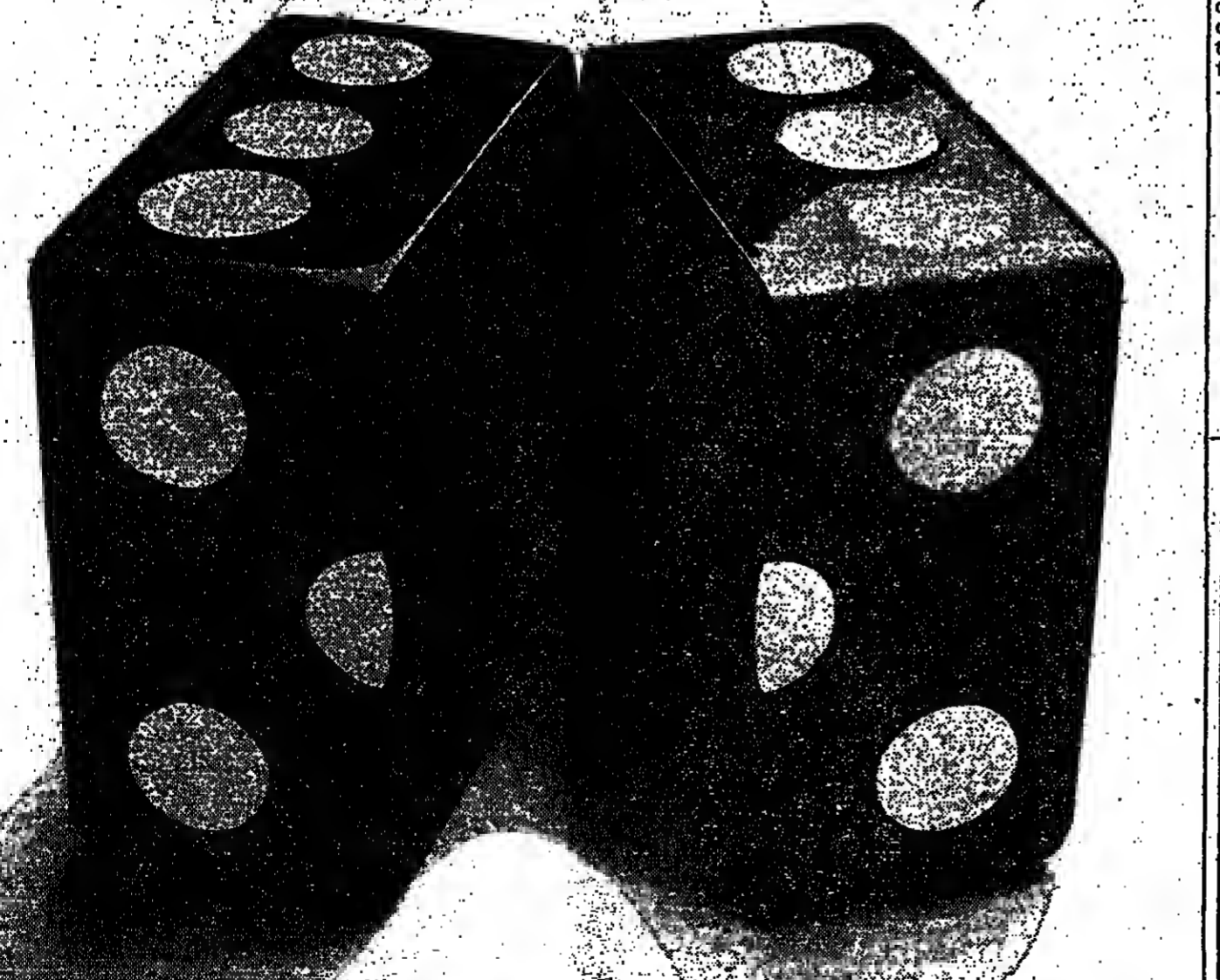
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March, 1977

THE FINANCIAL TIMES

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Crisis point for Italian giant State companies

BY PAUL BETTS, Rome, March 3

Divided views on housing

BRITONS are now better owner-occupied houses are housed than ever before, so investment good, those who regard them so that in terms both of quantity and quality...

Valuable

These divergences help to explain the delay in the publication of the results of the Government's housing finance review...

The reasons for this paradox are widely recognised. More than 60 years of rent control have all but killed off the private landlord. Local authorities, which have become the main providers of rented accommodation...

Paralysed

This would be bad enough were it not for the fact that, because these matters have become so politically charged, attempts to arrive at a more coherent, equitable, responsive and efficient set of policies are all too often paralysed...

More room for the Chancellor

ALTHOUGH the Treasury is still trying to maintain a cautious interpretation of them, the latest figures for the public sector borrowing requirement will rightly be read as encouraging further hopes of a reflationary Budget.

On an annualised basis, the PSBR now looks like emerging at £9.2bn. The financial year, if its recent declining trend is maintained, it could even come out below £9bn...

Massive errors It is tempting to jump to the conclusion that a shortfall of up to £2bn in the borrowing requirement for the current year implies the possibility of equal tax cuts without any offset...

Conservative

This advice is impressively supported by economic argument, and might well in an ideal world justify some increase in the PSBR next year if growth is disappointing...

THE decline and fall of the Banco di Roma and the Banco di Santo Spirito. It owns the state airline Alitalia, the broadcasting network RAI...

IRI was originally set up in the 1890s as a state salvage corporation to take over private companies hit by the recession and the banking crisis.

The latest crisis erupted last week in the form of a top management row which has split Italy's largest state holding company and biggest individual employer, the Istituto per la Ricostruzione Industriale...

To an extent, this crisis in Italy's State sector is a product of the crisis of the Christian Democrat Party itself, whose minority Government headed by Sig. Giulio Andreotti now needs the indirect backing of the powerful Italian Communist Party to govern.

To understand the seriousness of the crisis, consider the role a group like IRI plays in the economic and social life of the country. With a turnover of more than £10,000bn (about £7bn) last year, it controls six financial holding companies which in turn control something like 180 operating companies in Italy alone.

Among these companies are Alfa Romeo and Alfa Sud car manufacturing plants, the Aeritalia aerospace industry, the Italcantieri shipyards, the Italsider steel group.

It controls four leading banks, including the Banca Commerciale Italiana, the Credito Italiano,

THE STATE OF ITALY'S STATE HOLDING COMPANIES IN 1975

Table with 5 columns: Category, Workforce, Turnover, Profits losses (Lire bn.), Subsidiaries/subventions. Rows include IRI Main subsidiaries, Finisider (55), Finmeccanica (99), Fincantieri (99.9), STET (57.7), Finmare (75.4), Italtel (97.4).

IRI also has control over the following banks: Banca Commerciale Italiana (89.9%), Credito Italiano (77.3%), Banco di Roma (89.2%), and Banco di Santo Spirito (99.9%).

Table with 4 columns: Category, Turnover, Profits losses (Lire bn.), Accumulated debts (Lire bn.). Rows include ENI Main subsidiaries, EGAM, EPIM.

ENI controls 214 companies with activities in the energy, chemical, infrastructure and services, mechanical, textile and financial sectors. The Government proposes to allocate EGAM's mechanical, textile and mineral activities to ENI while its steel operations are earmarked for IRI.

New holding companies like EGAM, and the state engineering group EPIM, were set up chiefly as rescue operations to bail out bankrupt private companies and as vehicles for political patronage.

The immediate effect of this political interference was a sharp fall in the overall efficiency of the system and the build-up of internal resentment among younger managers over the new, highly centralised top management structure of state enterprises.

In this climate, it was no longer possible to cover up the scandals, the corruption and the political intrigue which were going on behind the scenes. The first bombshell occurred in March, 1975, when the chairman of EGAM, Sig. Mario Einaudi, was forced to resign after a controversial deal in which EGAM allegedly paid three times the market price for a major stake in the ailing Genoa shipping, insurance and newspaper group, Villain e Fassi.

are taken by a laboriously centralised process and that the group's central executives rarely go out in the field to see for themselves the realities of IRI's activities and problems.

The reaction to the IRI agreement from managers of Italy's other big state-owned enterprises is also mixed.

On Tuesday night, Minister of State Holdings, Bisaglia, said that a review of the management structure of state industries would be undertaken. However, he said that the Government's intention to do this was not to be confused with the current campaign to stop the current practice of the Christian Democrats of making political appointments to senior industry and banking posts.

Against this Byzantine background, the sudden decision last week of Sig. Giuseppe Petrilli, chairman of IRI, to nominate one of his closest collaborators, Sig. Fausto Calabria, to the newly created post of "group financial co-ordinator" provoked an immediate reaction from 13 of the group's 15 top managers.

For most of the 13, Sig. Calabria's new appointment is a deliberate reversal of the commitment to give IRI a more horizontal management policy. They see the new appointment as a return to the old autocratic management structure of concentrating power in the hands of a few men at the top of IRI.

MEN AND MATTERS

No hats off for the Commons

Another resounding blow has been struck for taking Parliamentary procedure into the 20th century. A Commons Select Committee has been deliberating in great solemnity the momentous issue of bow MPs should raise points of order in the chamber when a vote is taking place.

Mentmore hopes for reprieve

Although the hand of Sotheby's lies heavily on Mentmore Towers Lord Rosebery, who inherited it on the death of his father nearly three years ago, is still hoping that a buyer prepared to pay some £9m for the entire estate and contents will turn up before April 5.

Ford's bid

News that Henry Ford has joined the consortium led by Detroit-based Allen Taubman Company in its \$300m cash offer for the Irvine Ranch, a Southern California real estate company, set us wondering whether this was all part of his retirement strategy.

ROSSI'S CIRCUS

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Ford's bid

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Friday March 4 1977

Overseas Construction

Slack times in their home markets have prompted construction companies the world over to look abroad for new or expanded business among the developing countries. Winning and operating contracts in these areas involves hard work, but for most groups the rewards appear to be reasonably adequate.

Tapping the potential

By Michael Cassell

GO-OVERSEAS or go out of business? could well be the motto adopted by the growing number of builders and civil engineers—not just from the U.K.—making work in new markets abroad. The problem is that without careful planning and a realistic assessment of their capabilities, many contractors add unwittingly speed up their demise rather than avoid it.

The winning and successful completion of contracting work overseas has never been easier and is now becoming increasingly difficult. It is hard work, expensive and not always profitable. Politics can be as vital as prices, and there is no room for the faint-hearted.

But despite all the problems and potential pitfalls, an increasing number of companies have succumbed to the temptations of the open world, and made their way to places like the Gulf States, Australasia and South America in search of work. Some have had little choice, with alarming reductions in domestic work forcing them to look further afield, and to ignore the sound principle that the risky business of work overseas is best carried out from a position of strength at home rather than weakness. But as the managing director of a large U.K. civil engineering concern, with 80 per cent of its work abroad, said recently: "If we had been committed to our domestic market to the same degree, where might we be now?"

For some companies, however, support in this field there is a new emphasis on overseas work has merely meant an increasing awareness of the importance and expansion of their existing foreign operations, ties of

engineers, together with the allied professions, can have on the country's balance of payments and its overall economic prosperity.

This appreciation was highlighted in 1975 when the Government announced the establishment of the Construction Exports Advisory Board, designed to ensure that the UK spread belief that Britain's construction industries and professions in future participated more fully in overseas markets. There has been criticism that progress by the Board towards achieving some form of industry structure on which to base collective exporting effort has been slow, but there are now definite signs that it is beginning to mobilise the construction sector in a way that could help to overcome the damaging fragmentation of the past.

In the next year, the Board—which is not in business to assemble consortia for big overseas projects—will be concentrating its efforts on the identification and exploitation of opportunities abroad, studying ventures which have proved successful and seeing what lessons there are to be passed on.

Of major concern to the Board and to the industry as a whole will be the role played by Britain's existing network of international Government agencies in helping to identify potential business and promoting UK companies and their skills.

Again, there is a fairly widespread belief that Britain's diplomatic and commercial efforts in the export jobs involved in the effort and that, as a result, they will create harmful anomalies.

A major plank of the proposals is that employees whose work involves overseas earnings will, if they work abroad for a minimum continuous period of 30 days, be eligible for a 25 per cent tax reduction, while there will be a 100 per cent exemption for those overseas for 365 days or more.

The industry has, however, been quick to point out that many employees may spend two or three months in every year out of the country but that they are not necessarily away for more than a few days at a time and would not, therefore, be helped at all by the new proposals.

As the Export Group for Constructional Industries told the Inland Revenue, senior staff and highly skilled personnel based in the U.K. usually provide the nucleus of the team engaged in overseas work and they were required to be on call at short notice to travel overseas.

They could, said the Export Group, be involved in negotiating new work or supervising actual construction operations

as they were being undertaken. Staff in this category, with the necessary high level of experience, were the most difficult to obtain, and income restrictions meant that many companies were already having difficulty in retaining their services. They were most susceptible to offers from the foreign competitors of British contractors, and some organisations had identified this as a primary problem militating against further overseas expansion.

In its own representations to the Inland Revenue, the British Consultants' Bureau has also questioned the fairness and effectiveness of the proposals. It believes that, given the importance of foreign exchange earnings for the U.K. economy, the Government should in any case be going much further by providing positive incentives to individuals to spend extended periods abroad in securing and carrying out overseas work rather than merely giving some tax relief as compensation for the personal disruption inevitably involved.

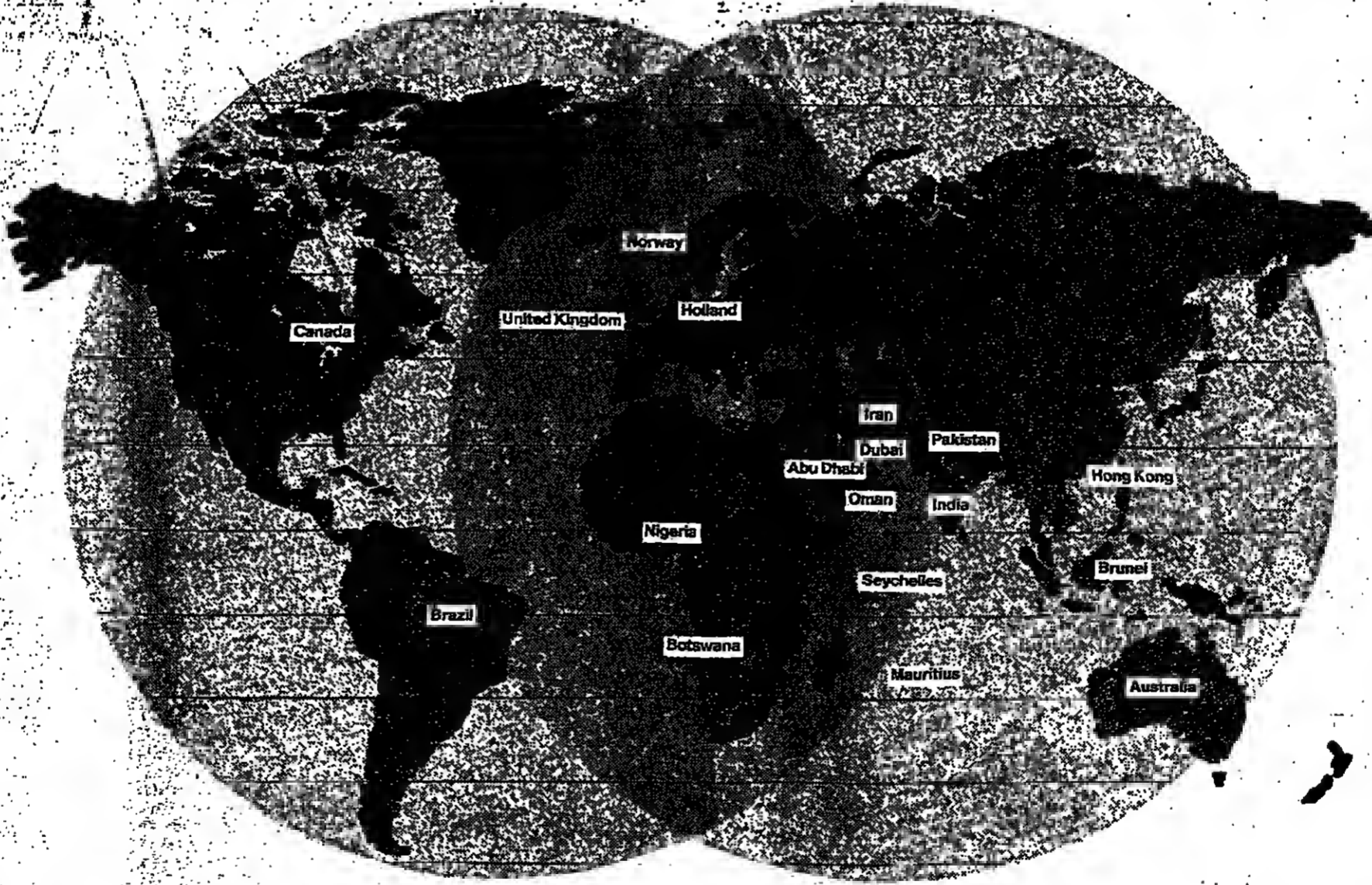
Attempts are also being made to solve some of the problems of bonding which confront companies carrying out work overseas. While it is agreed that the Export Credits Guarantee Department has a good record in this field—some would say it has been very creative—it is nevertheless generally agreed that an extension of existing insurance arrangements could considerably broaden the industry's capacity for overseas work and give it more confidence in what is generally regarded as a very high-risk area. With the help of the industry, the Bank of England is now co-ordinating work on this front.

In the meantime, the British civil engineers, builders and associated trades and professions continue to compete in world markets. The extent of their success so far is also the subject of widely differing views.

There are some notable voices within the industry which baldly state that the performance of contractors could be a great deal better and that, when the annual value of overseas orders is adjusted to take account of inflation, the U.K.'s receipt overall success looks decidedly more modest.

Independent

They point out, for example, that in the Middle East, where the UK presence is long-established and highly regarded, other nations are threatening to undermine the position of the Brits with their forceful selling techniques and apparently come top of the class.



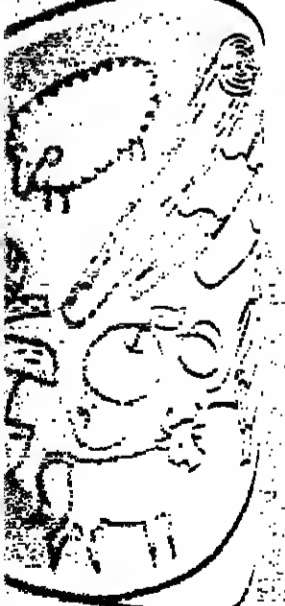
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PROJECTS ON FIVE CONTINENTS

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IMPRESSIVE RECORD OF GROWTH
During Energoprojekt's 24-year existence it has been expanding its activities and the number of employees is steadily increasing. In the beginning, the Company was engaged mainly in design but grew into an industrial organisation carrying out complex projects of construction and commissioning for power and industry. It is also engaged in mining from investigation and prospecting to the final stages of mineral processing.
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COMPLETED PROJECTS ABROAD
Energoprojekt is active in about forty countries throughout the world. Some successful projects are:
Uganda -A conference complex and the international hotel in Kampala, the Entebbe international airport and the textile factory in Lire.
Zambia -The Kafue Gorge hydro-electric power plant, a complex built for the third conference on non-aligned countries in Lusaka and the Kariba North hydro-electric power plant.
Peru -The Chira Piura irrigation and land reclamation plant and the Poechos dam.
Panama -The Bayano hydro-electric power plant.

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Central African Republic -The Boali II hydro-electric power plant and Omnisport Hall.
Arab Republic of Egypt -El Mullak irrigation and land reclamation project.
Guinea -Two hydro-electric power plants, Boko housing and installation of loading equipment for mines.

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JOINT COMPANIES WORLD-WIDE
Energoprojekt has a number of joint capital investment companies in all parts of the world. Its activity is especially important in the areas of the developing countries. The Company's successful engagement on many important projects represents a valuable contribution to their development in accordance with the friendly relations between Yugoslavia and the countries of Asia, Africa and South America. The major assets of Energoprojekt, the vast experience of its technical staff and the worldwide network of its offices and joint companies, have created favourable conditions to bid for future contracts and to be present in the markets of developing countries.
The logical continuation of such a policy, typical from the beginning of business relationships with developing countries, is also the principle that all profits made by joint efforts are reinvested in that country. In practice, technical and other staff trained in the local market and the material investments, remain for the benefit of the country concerned and this has given Energoprojekt a high degree of appreciation in the non-aligned developing countries.

Big names in the world construction scene

MOST OF the major industrialised nations are attempting to win construction contracts overseas and increase the extent and value of their foreign participation. Overseas work is an important earner of foreign currencies and makes a positive contribution towards that nation's balance of payments. More directly, an overseas construction operation can generate exports of plant, equipment and all the materials necessary for the project together possibly with some of the skills and services required.

Until recently the international contracting scene has been dominated by companies from North America and Europe although lately some newcomers such as the Japanese and South Koreans have been recording notable conquests and are fast becoming a force to be reckoned with. In value terms the U.S. remains way ahead of all its international competitors stretching its involvement around the world from Latin America to the Middle East and with single contracting organisations handling work worth more than all the combined contracts won by companies from any other one nation. Estimates suggest that, in 1976, U.S. contractors would work value not far short of £7bn. leaving behind by miles its main competitors like West Germany, France and the U.K.

Reacted
The American contracting industry is dominated by names like Fluor, Brown and Root, Daniel International and Bechtel. These and many more have reacted to the lean and highly competitive domestic market by gearing up foreign operations at every possible opportunity. Not uncharacteristically, the Americans have made for those parts of the world where demand has been greatest and the latest indications are that one out of

every ten dollars in all new active in the developing countries of Asia and even South America. Dutch contractors have traditionally been active abroad, with names like Bos Kalis, HEG, Stevin and ODEM-Nederhorst heavily committed overseas. The bulk of Dutch foreign orders has traditionally come from Europe itself, although the pattern has recently been swinging away to include the Middle East and Africa. The Dutch expertise in specialist services such as dredging and marine construction has, however, been in demand throughout the entire international market and British contractors like Costain have formed joint companies with Dutch operations in order to utilise their expertise in these fields.

The trend is for U.S. contractors to take on a growing share of design-construct work, a trend which gathered pace with the industrial expansion of the early 1970s and which has now grown to the point where over half of all overseas work is on this basis. Bot although the value of American contractors' activity abroad has over the years been around seven times greater than the level of work overseas carried out by, for instance, the British, the U.S. has not been as successful when judged in relation to the size of its domestic industry. Overseas construction, in fact, appears to have been most important of all to the U.K. industry, where it has represented a consistently higher proportion of the total workload. Overseas work has also been important to countries like France, Holland, although the degree of foreign involvement by countries like Japan has until lately been much lower.

The U.S., apart from its wide general contracting skills has developed an army of companies able to provide a full range of consulting, design, engineering and construction services. Typical is the Austin Company of Cleveland, Ohio, which has one of its many subsidiary operations in the U.K. The company can offer a full spectrum of skills and disciplines all under a single contract and, like many of its competitors, has often won business overseas because its domestic clients have called on their services abroad. For companies like Austin, the pattern is definitely one of more international work ahead, with overseas contracts ultimately accounting for up to half of total turnover.

Apart from the U.S., most of the other major international civil engineering operations are based in Europe and several nations have emerged as specialists in some particular aspect of construction work. The Italians, for example, are respected for their experience in tunnelling and earth dam works while the Dutch, despite their breadth of civil engineering skills, are still first thought of as the dredging experts. Nations like Germany and France are regarded as the very close links with the banks U.K., being able to offer a high and standard of general civil engineering skills. Like the U.K., both German and French contractors are now seeking to increase their percentage of overseas work, faced with a decline in home market workloads.

Numbered
By comparison with other European countries, France has done well in overseas contracting and is numbered among the top national civil engineering forces. The value of overseas work obtained by French contractors has for many years been greater than that of the U.K., although latest figures suggest the balance might now have turned to Britain's favour, and much of its business has been centred around countries in North Africa where its political and currency links have been strongest. The region has recently been accounting for up to 40 per cent of France's overseas civil engineering activities, with 15 per cent coming from within the EEC. For German contractors, such as Holzmann and Hochtief, who last year were placed second in an unofficial table of new overseas contract awards, the bulk of their foreign business has emanated from African states, such as Algeria, Libya, Nigeria, Sierra Leone and South Africa. The EEC has not provided the Germans with much work but the Middle East nations are becoming increasingly important and some major contract successes are being recorded. Like Germany, the influence of Italian contractors has so far been concentrated in Africa, although they have also been

of local staff is regarded as an essential element in the group's programme of assisted development for its client nations. One other major international force which cannot be ignored is South Korea, which is particularly active in the Middle East. Competitors have been stunned at the scale of their onslaught in the last eighteen months, apparently willing to take on business at tender levels which would spell heavy losses for most contracting operations. The South Koreans' major advantage—they have been undercutting tenders by up to 25 per cent—is their ability to draft in large numbers of their own workers to overseas construction sites, rather than relying like most other companies on a hard core of their own professional men and local opera-

tives. Well over 30 Korean contracting operations now operate abroad, in contrast to the position a decade ago when only a few companies worked overseas. Koreans' efforts have greatly assisted by a financial and political climate behind the export drive, which has raised various eyebrows among contractors from other nations. The arrival of the Koreans in Iraq, would clearly suggest that the international market for construction seems set to become tougher and increasing competition for some contractors could be growing failures for others.

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مركزا محلي

JP Yamada

Challenge to U.K.'s high ranking

U.K. building and civil companies reached £158m. at current prices compared with the previous year's total of £110m. If earnings from the rest of the world are also included, together with earnings from the direct investment of British parent construction companies in overseas branches and subsidiaries, the total contribution to the country's balance of payments by the construction sector, excluding materials, was over £240m.

Many of the U.K. companies operating abroad have been doing so for decades, winning business in areas of the world that have long-established links with the U.K., the nations of the old Empire and more recent Commonwealth, providing markets with few language barriers and considerable allegiance and affection towards the U.K. So although it might easily be imagined that all overseas work is now concentrated in the oil-rich states of the Middle East, the U.K. civil engineering presence extends much further, to Africa, the Far East and Australasia.

The level of new contracts being won, however, is certainly being dominated by successes in the Middle East countries. Orders won here in 1975-76 totalled £566m, a 235m increase on the previous 12 months.

But contracts were also being won elsewhere. In Africa, for example, the value of new contracts rose substantially for the second year running, reaching £491m, against £255m in the previous 12 months.

In Oceania, embracing Australia and New Zealand, U.K. companies picked up business their share of the available £399m, and in North and South America, U.K. contracts rose to £270m, to the same level as in the previous 12 months.

Only in Europe did the value of new contracts actually fall, U.K. construction contracts falling by £13m to £151m, of which £875m, compared to £467m in the previous 12 months. The value of new contracts in Europe, however, is that outstanding on overseas European contracts have little to do with the U.K. share of the total.

The list of U.K. international contractors is a long one, during 1975-76 about 80 starting at the top with names like Costain, Laing, Taylor and Wimpey, Balfour Beatty, Cementation, Tarmac, Bovis, Sunley and

ing through an impressive rank of participants such as Cubitts, Fairclough, Higgs and Hill, Lesser, Kier International, Mowlem and Paulings.

Most, though not all, of these contractors have inevitably been turning much of their attention to the Middle East, sometimes in partnership. Good examples are the links forged between Costain and Taylor Woodrow to work on the dry dock project in Dubai and extensions to the Port Rashid complex while Laing and Wimpey have a joint venture in Saudi Arabia with a local group, Alireza, which has picked up some sizeable contracts involving airport work and the development of Jeddah.

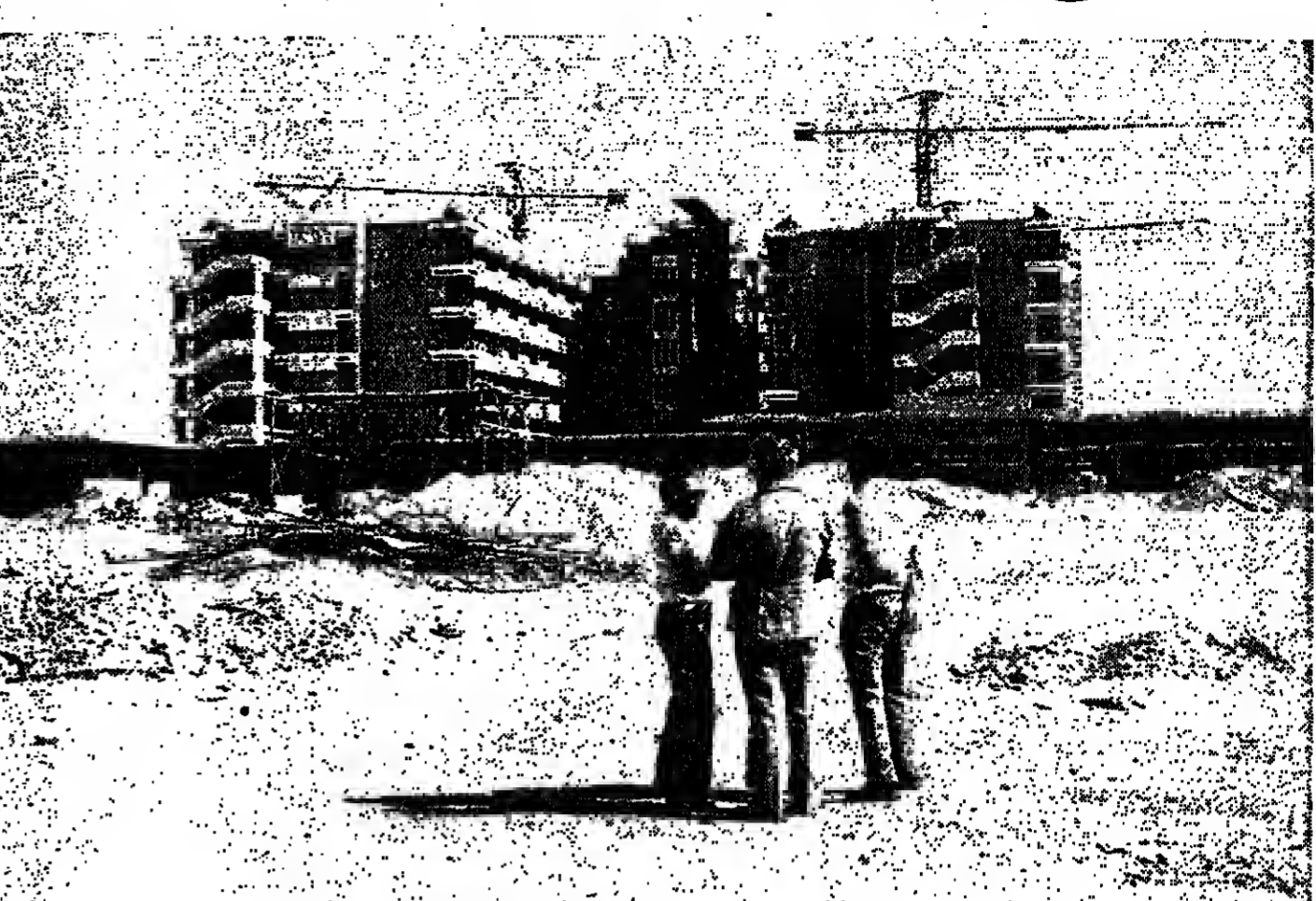
Advice

Taylor Woodrow, which is one of the best known contractors in the region, is working with the State Construction Contracting Company of Iraq to provide management and technical advice on the construction of a new £25m phase of the University of Baghdad. The project is expected to take six years.

In another joint venture, Teamwork International, a Taylor Woodrow subsidiary, and Ali Zaid al-Quraisbi, a Saudi trading group, have joined forces to compete for work in the area. The British construction companies are not, however, notorious for their readiness to join forces to win big contracts and, to be fair, their successes in the past have been achieved on their own merit. The fact remains, however, that in order to win the super-size contracts now being suggested, particularly in the Middle East, more joint ventures will be necessary or competitors from other nations will benefit.

Still in the Middle East, Sunley has well over £100m worth of contracts in the Gulf on which it is working while Balfour Beatty Power Construction is providing overhead transmission lines for the Sharjah Electricity Department, United Arab Emirates.

Tarmac is heavily involved in Abu Dhabi and its joint venture operation involving German companies Trapp and Heitkamp has won another road building contract in the Yemen Arab Republic. Just a few days ago, Wimpey announced that partnership Al Furtaim Wimpey had won work in Dubai worth over £13.5m. One contract is for quarrying and supplying stone for use in the construction of the Jebel Ali harbour complex while the second is for road building.



A new hospital in Qatar being built by Bernard Sunley and Sons.

Costain (West Africa) has picked up millions of pounds worth of business in Nigeria, ranging from work on water supply services to cement plants and Government buildings. The company is currently handling contracts worth over £20m.

Among the other household names operating in Nigeria are Taylor Woodrow, Tarmac, Haden International, Cubitts International and Wimpey. Wimpey is currently engaged in school and road building programmes and has ventured further afield to work on airfield contracts in Central Africa.

Still in Nigeria, BICC Construction, part of Balfour Beatty, has continued to win work from the National Electric Power Authority. Cubitts Nigeria has a £10m-plus contract to build a teachers' training college and another contract worth over £9m, is for rebuilding Maluguri airport. The work involves the provision of new airfield pavements, a new central runway and site preparation for new terminal buildings.

Further afield, Australia has

traditionally presented U.K. contractors with a buoyant market, many of them establishing subsidiary operations which are as much a part of the construction scene there as their parent companies are at home. British representation includes names like Costain, Taylor Woodrow, Balfour Beatty and Wimpey.

Costain is again well to the fore and, among other projects, is involved with the construction of a shopping centre near Melbourne, a telephone exchange in Sydney and a computer centre in Canberra.

In New Zealand, Cubitts (New Zealand) is building offices in Auckland and Wellington, one of them valued at £2.6m, for the Norwich Union Life Insurance Society.

Latin America has not proved as easy a market for the U.K. organisations as many others, though they have not been with-

out their successes. Paulings accumulated their own knowledge and skills in many cases, though not all, little imported know-how is required. It would be wrong, however, to discount the chances of success for contractors in such distant markets and many companies are looking towards Latin America as an area with growth potential which could provide a valuable market place once the Middle East boom recedes. Some countries like the U.S., West Germany and Holland will prove hardy competition.

But if the U.K. is to take a greater share of overseas work it is not simply to the giant multi-disciplinary civil engineering companies that the country must look. There are medium-sized and even small operations participants—are more limited than in regions like the Middle East. The construction companies of countries like Argentina, Mexico and Brazil have

There are countless numbers of building companies who are being forced to study overseas markets because of the domestic construction recession and many of them are committing themselves to overseas projects on the basis of "learning as they go along."

Inevitably, on-site experience is the best of all but careful preparation in advance, to establish market conditions, client requirements and local legal obligations can help avoid some of the unnecessary pitfalls. It is in this respect that the newcomer to the international market requires help and there is a fairly widespread suspicion that far greater assistance is available to contractors in some other nations, not simply in direct financial terms but in the realms of business intelligence and education. A greater co-ordinated effort appears essential.

M.C.

29,000,000 US dollar Water Transmission Tunnel at Bangkok

yet another construction project insured by C.E. Heath

With Bangkok's city centre facing constantly increasing demands for water, and the only possible source lying outside the built-up area, the city's Metropolitan Water Works Authority decided that a transmission tunnel was the only solution.

The contract for this unusual project was awarded to the Nishimatsu Construction Co. of Japan assisted by its Thailand affiliate, Thai Construction Co.

The tunnel, when completed in 32 months, will run for a distance of 10.2 kilometres at a depth of 75 ft.

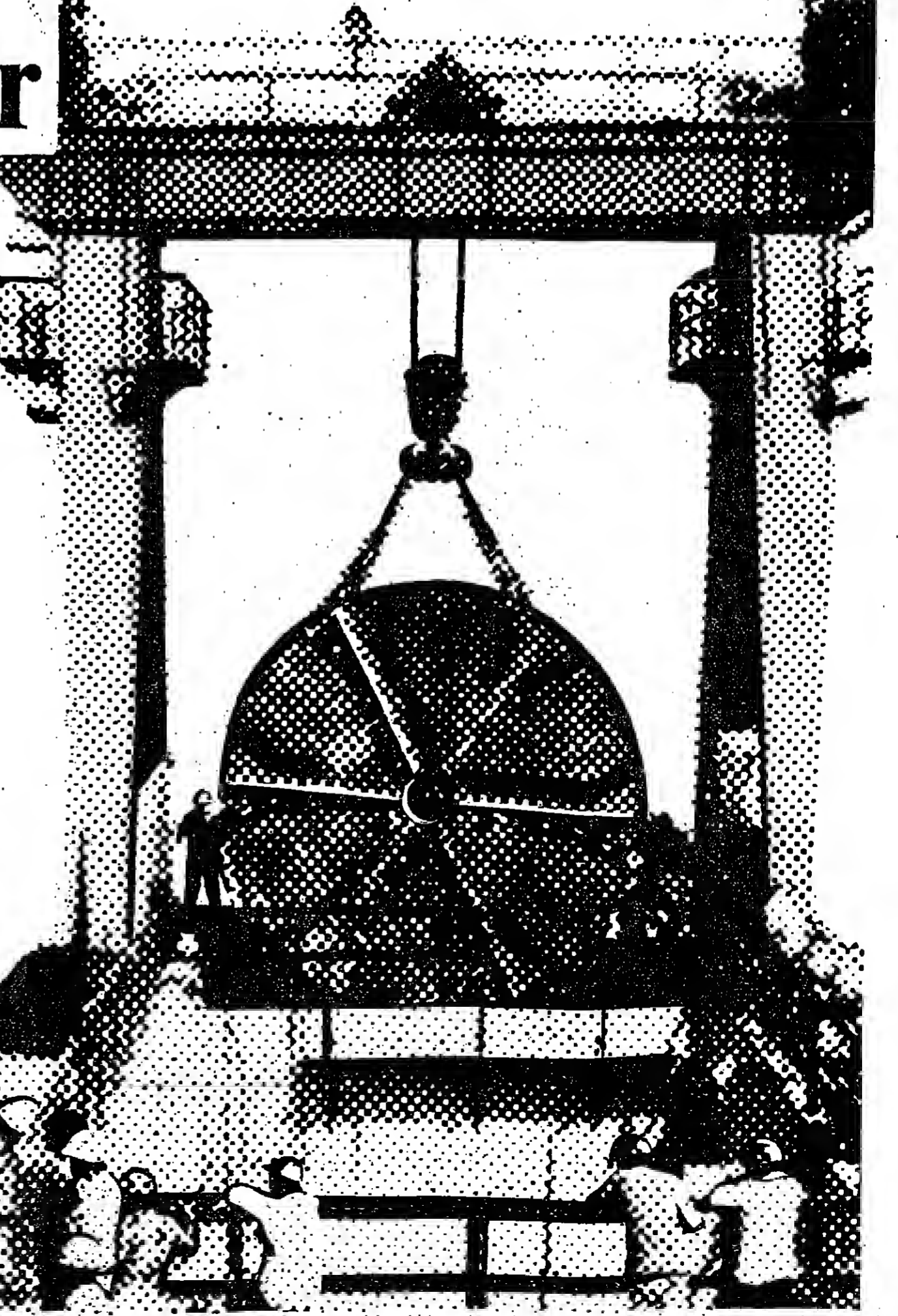
A "mechanical mole" capable of cutting through mud and rock combines the twin tasks of tunnelling and removing the excavated material. This is then passed back to one of the vertical shafts for dispersal.

Insurance for this project is being handled by Rollins Heath Japan KK who with Heath Langveldt Rollins Ltd. in Thailand have been appointed official brokers. C. E. Heath & Co. Ltd. is the managing partner in each of these companies.

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A section of the 'mechanical mole' or tunnelling shield used in tunnelling ready for lowering into one of the three working shafts. The shield has an external diameter of 4,560mm - internal diameter of 3,400mm. This machine, developed in the USA by MEACO, is built by Kawasaki Heavy Industries of Japan. Picture courtesy Nishimatsu Construction Co. and Macaulay & Eddy, Consulting Engineers.

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OVERSEAS CONSTRUCTION IV

Project management

THE KEY to successful building and civil engineering work, at home or abroad, rests largely in the art of correct project management. But the very nature and size of many of the projects now coming forward, particularly in the developing nations, can require a breadth of expertise which few individual contracting organisations can claim to have acquired.

As a result, a growing number of clients are seeking operators with the management capability to oversee an entire project and take the function out of their hands.

To date, the U.K. itself has not proved to be a major international force in the project management field, although some individual contractors and specialist companies have been winning some substantial project services contracts in areas like the Middle East, South America and the Far East. In most cases, however, the client-professional team-contractor philosophy still governs most British attitudes and the traditional system of responsibilities persists.

Project management is a field in which the Americans in particular have excelled and the large volumes of business which U.S. operations are now managing in overseas markets stands as a testimony to their pre-eminence in this highly specialised field.

The project manager can, in effect, mastermind the entire development of a scheme from initial design stages to final completion on site and it has become the trend, certainly as far as the U.K. is concerned, for the consulting engineer to take on this task in a growing number of cases, something which his counterpart in France for example would rarely consider doing. The engineers apart, there is now however also a new breed of project management specialists which is primarily concerned with the development of professional skills in project management and the selling of these skills around the world.

The project management team can find itself responsible for literally every stage of the design-construction process. It can provide a co-ordinated team of specialists whose function is to commence the work in question with the minimum of delay and to control planning, design, feasibility studies, work in progress, procurement and materials control and all the

commercial aspects of the project, from accounting to budgeting and estimating.

The skills required for successful project management are not easily, quickly or cheaply acquired but the rewards of coping successfully with all the problems which may arise—such as the weather, labour, site conditions and materials supply—in a way which enables a co-ordinated programme of works to proceed on schedule can be financially and personally rewarding.

Apart from all these well-defined responsibilities, the project manager can also find himself simply fulfilling the role of troubleshooter and either solving problems, which less experienced managers might not have envisaged, before they arise, or tackling them as soon as they are detected. The project manager, unlike the traditional contractor, finds himself in a new environment, in which he can do the instructing and is not, any longer, on the receiving end of someone else's orders—apart from his client's general instructions.

The project manager ideally likes to be called in at the very earliest stage of any project in the belief that the design procedure forms the fundamental basis for ultimate success. This is not, however, always the case and he can find himself joining a scheme at any point, often when the existing management structure has proved inadequate.

No contractor or consortium could carry the risks involved on their own, even with the most sophisticated risk management control. Comprehensive insurance cover on all aspects of the contract is essential and the major U.K. insurance brokers are very much to the fore in designing insurance packages and placing the cover in the world's insurance markets.

Lowndes Lambert, a member of the Hill Samuel Group, arranged the cover on the Jubail harbour extension, Stewart Wrightson on the Hong Kong Mass Transit Scheme and Sedgwick Forbes on the Dubai harbour project. In each case the total amount of cover was well in excess of \$100m.

There are the more expected risks of non-payment, confiscation and currency movements, for which the ECGD and Lloyd's are willing to provide some form of cover. But an important feature of tendering for an overseas contract is that advanced payments and various bonds have to be put up in order to comply with conditions. Such bonds are intended as third-party guarantees of fulfilment of obligations.

The wording of the required bonds has to be such that almost invariably they are encashable. "On demand" This means that the buyer can call for payment at any time, often for the full amount, irrespective of the actual loss incurred and also irrespective of whether

it is now an established management discipline. Organisations offering such specialised services have been operating in the U.S. since before the last war and now American companies are operating throughout the world, particularly in Europe, Africa and the Middle East.

Project direction, say the Americans, has helped identify the major faults inherent in the traditional building approach. These include excessive initial budgets for construction, cost overruns, late completions, high cost operations, needlessly expensive maintenance and losses of usable space.

As the head of one of America's largest project direction specialists commented: "We can plan, design, construct and make changes in a simultaneous overlapping process that works to cut time, offset inflation, respond to changing technologies, material availabilities and current market prices."

While the architect is pre-occupied with his prime role of design aesthetics and the design criteria established by project direction into preliminary drawings and specifications, we can begin to evaluate and review all preliminary drawings and systems.

This process, the Americans say, usually results in recurring explorations with the design team, to find solutions which often result in revisions or complete re-design. At the same

time, the cost implications are assessed. An early and integrated effect of project direction is integration and simplification of all the systems involved. In addition, decision making by owner-developer can become logical solution rather than intuitive or merely reactive.

As this preliminary approach nears completion, the project management team begins to finalise various systems on two major priorities: construction schedule and dates. The project direction then ready to go to "market place" for systems such as heating, conditioning and electrical design of related systems still actually in process.

A major result of this approach is the integration of systems with one another rather than the usual inefficient practice of design disciplines working separately and awkwardly a shell.

The major results of co-ordinated project direction should result in a simpler more efficient building to construct and to operate a much faster schedule. These are characteristics which any client would wish to see in connection with his development and, for reason, the rule of the project management specialist is set to grow in stature where there is a need for fast and cost-conscious development.

Project direction, as they call

Growing demand and scope for insurers

CONSIDERABLE concern has been expressed over the comparative failure of U.K. building contractors and civil engineers to win a major share of overseas construction projects. Many reasons have been put forward, but one prime cause is that the penalty for things going wrong can be the demise of the contractor or consortium involved, simply from the sheer size of the capital requirement and the nature of the risks that can make things go wrong.

an overseas project has to contend with a whole series of political risks not encountered in U.K. projects. Providing cover for these types of risk has added new dimensions to insurance operations. The sheer size and variety of these risks had meant that the private insurance markets have either not been willing to cover or have not the necessary capacity to provide the cover. The Government has entered this field through the Export Credit and Guarantee Department (ECGD).

Normally the consortium looks to the banks and other surety sources to provide the bonds. These rank pari passu with overdrafts so the amount the banks are prepared to cover will depend on the asset base and financial standing of the consortium. If higher bond values are needed, the ECGD is prepared to give its guarantee to the banks, thereby assisting in the provision of bonds. It has also prepared a scheme for covering this "on demand" risk of the bond being called in for political or spurious reasons.

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The wording of the required bonds has to be such that almost invariably they are encashable. "On demand" This means that the buyer can call for payment at any time, often for the full amount, irrespective of the actual loss incurred and also irrespective of whether

or not the consortium has fulfilled its contractual obligations. The insurance is headed by the Credit Insurance Association, has been looking at this problem and has come up with a recommendation. It would involve the setting up of three pools. The first would consist of the surety companies—the guarantors—providing the bonds required under a particular contract. These insurers would form an advance pool to look after the tinge of risk with the ECGD providing reinsurance for the high risks. Finally banks would form a pool which would stand by lines of credit.

contracts, unless they can adequate insurance. The insurance is headed by the Credit Insurance Association, has been looking at this problem and has come up with a recommendation. It would involve the setting up of three pools. The first would consist of the surety companies—the guarantors—providing the bonds required under a particular contract. These insurers would form an advance pool to look after the tinge of risk with the ECGD providing reinsurance for the high risks. Finally banks would form a pool which would stand by lines of credit.

The study group has also considered the "two-way" political risks that under sent insurance practices be covered—increased costs due to delay or and increased costs due to various partners in the firm. The pooling plan be used to provide for these risks, though there be capacity problems and ECGD played a major

CONTINUED ON NEXT PAGE

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Package

In arranging a complete insurance package, the first requirement is the obvious one of Contractors All Risk, which will provide for physical loss or damage to the plant and work already completed from fire, accidents or extreme weather conditions. There will be the usual liability to employees or third party. This type of risk would be covered on a project in the U.K., but the factors to be taken into consideration are very different from those encountered in the U.K. for instance, on the employer's liability cover, local laws as well as U.K. legislation will have to be taken into account, since local labour will be hired as well as U.K. personnel sent out on the project.

The major U.K. insurance brokers have been operating on a world-wide basis for many years and have established a branch network covering most overseas territories. They are familiar with conditions in the area where the construction will take place. They can design an insurance scheme tailored to the needs of the contractor and the project. There is usually not much difficulty in getting these risks underwritten; the insurance market has been doing this type of insurance for decades. But there are two special factors in such cases.

The "jumbo" size of the cover to many projects means that the broker has to use more than one insurance market in order to place the risk—after all, insurance is based on the principle of spreading risks, so no single market will accept the whole of one very large risk. The second factor is that more countries are insisting that the insurance is placed with local or national insurance companies. Thus brokers have to ensure that the reinsurance arrangements are adequate; they often place the reinsurance on behalf of the local insurance industry. But a contractor engaging in

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OVERSEAS CONSTRUCTION V

Meeting fiscal needs

THE RAPID expansion in the past few years both in the involvement of British contractors overseas and in the size of orders being offered on the international market has created a number of new problems and opportunities in the provision of finance. And considerable discussion is under way at present in order to ensure that U.K. groups can win a sizeable share of new orders.

The extent of the financial support needed is indicated by the increase in the value of new contracts obtained by British companies from £11m. in 1970-71 to £1,430m. in 1975-76, of which £586m. was in the Middle East. The total value of work outstanding climbed over the same period from £300m. to £1,860m. of which £788m. was in the Middle East.

The facilities available include the use of a merchant or clearing bank which will arrange credit for an overseas customer, possibly involving direct term loans. A loan agreement may be tied up between a bank and the customer whereby the bank will pay the U.K. contractor and, in turn, debit the overseas client.

The big expansion in the amount of overseas work—rising sharply as a proportion of total orders—has also made contractors all too aware of the need to minimise risk. And the Department has considerably extended the range of its services to match this expansion.

The Department's essential role is to complement the normal market sources of banking and insurance system by providing cover on a normal premium basis. But this has had to be adapted to meet the new conditions, as well as providing some limit to the public expenditure cost to the British Government.

Among the new ECGD buyer credits, the vast majority services offered over the last couple of years are a cost escalation scheme, cover on performance bonds as well as, recently, a switch away from sterling to foreign currency re-financing.

The acceleration of inflation

caused a number of problems for British contractors bidding for contracts where it was not possible to obtain proper escalation clauses. In an attempt to reduce the difficulties caused by inflation, including the effects of the fall in the value of sterling, the ECGD's cost escalation scheme was introduced in February 1975 for contracts lasting more than two years with an individual value of more than £2m.

Responsible

The contractor is responsible for the first 10 per cent. of any increase in costs above the expected level with the Government covering 85 per cent. of the next 10 per cent. For cash contracts, the figures are 90 per cent. and 15 per cent. respectively. The schemes basically concerned raw materials, components and labour costs.

This scheme has proved highly controversial within the industry which has found it both expensive and complicated. Indeed up to the end of last year, only two capital goods contracts worth £62m. had been concluded within the scheme.

There is believed to have been pressure from the Treasury and the EEC authorities for this scheme to be dropped but it was announced in December that it would be extended for a year beyond its original expiry date this month. As an incentive, the ECGD intends to make foreign currency financing more attractive than sterling deals.

But the main difficulties have been posed by the size of some of the individual contracts. The Board, Mr. Reg Fréson, the average size of new orders has

grown faster than inflation, mainly reflecting the involvement in the Middle East. For example, among the contracts currently planned are hospitals and hotels worth at least £300m. with many individual orders worth more than £20m.

Contracts

This has meant that the bulk of the work is being carried out by the half-dozen or so major groups with the financial strength required to undertake schemes worth tens of millions of pounds. The smaller or medium-sized groups are mainly involved as sub-contractors. But some of the projects are large even for the resources of some of the biggest companies and a series of inquiries have been launched involving Government, the City and the construction industry into the problems posed by these "jumbo" projects. Proposals for a broader-based insurance scheme to provide better cover and the creation of single contracting companies have been considered by Sir Henry Benson, adviser to the Governor of the Bank of England.

An area of particular difficulty has been bonding. In a recent discussion on the first year's work of the construction industry's Export Advisory Board, Mr. Reg Fréson, the

responsibility of the banks which raises the necessary money through the Euro-markets. Public expenditure is no longer required and the interest rates subsidy is also lower.

But this creates certain problems since Euro-market borrowings are short-term—often six months or a roll-over basis—while several of the large-scale construction projects financed through buyer credits can run over a period of several years. But the ECGD has been granted new powers to extend loans direct to overseas buyers of British exports. This is only intended to be a contingency provision with the ECGD acting as a lender of last resort.

The details of the switchover are that ECGD guaranteed sterling finance will no longer be available for contracts requiring support for non-U.K. elements. One problem is that this is likely to be resisted by foreign buyers who are aware of the advantages of a sterling financed deal since it costs them less in terms of their own currency over the long term. As an incentive, the ECGD intends to make foreign currency financing more attractive than sterling deals.

But the main difficulties have been posed by the size of some of the individual contracts. The Board, Mr. Reg Fréson, the

shortage of facilities for bonding and protection against con-tingent facilities is thought to be a major obstacle facing major construction exporters.

This problem has arisen because a number of countries, especially in the Middle East, have been seeking performance bonds—often up to around 10 per cent. of the total value of the contract—and these can be liable for payment on demand, and effectively on the whim of the client. These bonds are in effect unconditional guarantees and have been resisted as far as possible. The ECGD has been providing cover on the bonds but this has still left serious problems.

This is because the bonds required with very large projects are to turn very big for almost any company, however large it may be in U.K. terms, and hence the bonds are difficult to arrange. This subject is very much under discussion at present within the industry and a public statement is likely to be made soon on the proposals—in particular the suggestion of a City based insurance scheme involving the creation of surety and insurance pools to provide better risk cover, with ECGD re-insuring high risks.

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Peter Riddell Economics Correspondent

"Teamwork is putting just the right combination of skills behind every project"

Insurance

CONTINUED FROM PREVIOUS PAGE

As yet there has not been time, those parts of the project for reactions to the proposals accommodate the new partner, either from the Government, the ECGD provides cover for banks or the insurance industry. This risk.

But something on these lines. The insurance broker can get must be done to ensure that the involved in a variety of ways. risks undertaken by contractors. He can be called in by the going overseas are minimised.

Brokers

The insurance package must also provide adequate cover for liabilities that can arise when more than one organisation is involved in the project. The solvency or even the failure of a partner in a consortium or joint venture could have a domino effect on the others. This happens in the U.K. but overseas the consequences can be very much a growth area for the defaulter's share of the contract. Not only are there increased costs resulting from delay; but there are the costs too of replacing the defaulter and redesigning

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Providing manpower and skills

ORGANISING manpower for by the problems of the British economy in the past few years. With construction struggling ability to training. Local cus- tomised expertise, but one which not only because of the collapse of the private housing market but also because of the curtailment of public spending on projects such as hospitals, schools and motorways. Job opportunities in the Commonwealth a century ago. But it has been the rapid creation of wealth within the oil-rich Middle East States and their drive for major industrialisation and development that has caused a new boom for the construction industry.

Building, as a labour-intensive activity, has produced a consequent demand for manpower and the growth of an international migrant workforce prepared to travel thousands of miles for employment. Small armies of skilled and unskilled building workers have been drafted into the oil States from other less prosperous Arab nations, from Asia and the Far East.

However, it is from Europe, and particularly the U.K., that the contractors draw their professional staff of architects, quantity surveyors, civil engineers and the rest. Informed estimates—no reliable statistics are available—suggest that more than 10,000 highly qualified construction workers have left Britain over the past 12 months or so for the Middle East.

The reasons for the exodus are not hard to find in an industry which has been hit hard

number of workers available, their level of skill, and adaptability to training. Local customs and regulations imposed by State authorities are another important consideration which can have a bearing upon work practices and eventual productivity.

Indigenous labour supply will obviously vary from country to country. Thus Saudi Arabia, with a native population of little more than 4m., estimates that in order to fulfil its current five-year development plan it will have to recruit up to 800,000 migrant workers—and around half the total will be for construction projects alone.

The Kingdom in the past has recruited heavily from North and South Yemen and the Sudan but is turning increasingly to India and Pakistan. In the United Arab Emirates more than half the population of around 700,000 is already thought to be comprised of Indians and Pakistanis and other immigrant groups.

South Korea is also emerging as an important source of labour and it is estimated that nearly a quarter of a million could be working in the Middle East by the end of the present decade.

Libya, by contrast with many of her neighbours, has tended not to look beyond the Arab States for its labour requirements, and the vast majority of the country's migrant manpower has come from Egypt, Syria, the Sudan and Tunisia.

British contractors report that, in recognition of the growing numbers of migrant workers, national Governments are tightening regulations controlling their use, payment, and employment rights.

In the complex operation of ensuring a major construction project can start on site on time, recruitment of the labour is only the first problem. However, there has been a growth of specialist agencies approved by State Governments—to handle recruitment of their nationals, and such bodies may help to get the necessary labour permits and give guidance on passport and any special requirements.

A contractor will usually take the precaution of sending his own representatives out to, say, Pakistan, to administer company tests and ensure that the workers recruited have the required level of skills. Standards demanded are usually on a par with those expected of the equivalent grade of workers in Europe but wages are considerably lower.

Construction companies normally sign the labour on a contract basis and accept responsibility for the air passage and often difficult overland journey to the site. Terms of contract will vary but there is usually an obligation on the contractor to provide at least minimum standards of health and medical care.

Provision of accommodation also requires considerable advance planning because labour camps equivalent to small townships may have to

U.S. contractors busy abroad

THE U.S. ECONOMY may already have begun to recover strongly but the construction industry, hardest hit by the recession, has yet to feel anything like the full effects of the upturn.

Last year promised to be the year when the domestic construction industry finally improved, but in the event the improvement was fitful and in some areas of the country non-existent. Unemployment remains very high in the building trades in the North East and the Midwest and unusually high even in the so called sun belt States in the South and West which have seen most of the growth.

Needless to say the industry has not been helped by the unseasonably cold weather of the past two months which led in January to the largest fall in new housing starts recorded for many years. Workers have been laid off and projects delayed in the eastern half of the country and until very recently materials have been frozen so hard that even after the snow has gone work has been severely curtailed.

Continued on next page

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Improvement

The last week has seen a modest improvement in the weather and with it a return to work in the construction industry. In due course most analysts still expect it to pick up noticeably, since sales of second-hand houses are now extremely brisk and there is a widespread feeling that the pent-up demand that this must indicate will sooner or later encourage builders to build more homes.

Private sector builders have had a very hard time these past few years and are still loth to build speculative developments of the kind that mushroomed in States like Florida in the early seventies and are still not filled. However, there is some cautious optimism now and that may soon be reflected in the figures for new building permits, once the effect of the weather has worked its way through the statistics.

Low-cost Government subsidised housing developments are also promised in much greater quantity by the new Carter Administration. The Housing and Urban Development Agency, all but ignored by the Nixon and Ford Administrations, may receive much closer attention from the Democrats and may also get more funds.

The President has often spoken of the need to channel more Government public works funds into housing and he also favours a low-cost mortgage scheme which would help first-time buyers at the lower end of the market.

Despite the recent decision to suspend work on 18 major dam projects it is expected that the billions of dollars voted for public works projects will also stimulate the industry in the coming months although, by

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Prominent role for the professional men U.S. contractors

CONTINUED FROM PREVIOUS PAGE

WHEN THE regular monthly figures on Britain's invisible earnings overseas are rolled out, the emphasis is normally placed on the contribution made by services such as banking, insurance and shipping and only rarely is mention made of the part played by those professions connected with construction.

The observer could, in fact, readily forgive for imagining that the role of the construction industry consultant is a minor one when the reverse is usually the case. British consulting engineers, for example, were last year handling work valued at a staggering £25bn. The fees generated by U.K. consultancy services at large from their overseas clients reached an estimated £250m, a sum which is likely to reach comfortable £300m this year.

Consultants from the U.K. are operating in virtually every corner of the globe, offering advice, guidance and management services on projects such as sports stadiums in the Gulf, power stations in Mexico and motorways in Bangkok. Their reputation for the region around the world is excellent and, at the risk of becoming complacent, they derive substantial satisfaction from the fact that their counterparts in Japan, Germany, France and elsewhere often look upon their success with envy.

Britain has developed a range of consultancy services, embracing single-specialist and multi-disciplinary organisations, which are in the business of using brains and exporting technology and expertise. The U.K. is not of course, alone and there are many American organisations, for example, which would claim to offer a comparable range of skills.

Nevertheless, the British consultant is traditionally regarded as being highly qualified, working to the very best standards, reliable and impartial. The architects, town planners, surveyors, management and economic consultants and mining and geological consultants are

joined by specialists providing skills in fields like the design and construction of naval installations, exhibition complexes, airports and golf courses and together they combine to form an impressive national force.

Nowhere has their status been so clearly appreciated as in the Middle East, where the client is besieged by advice and, in the absence of any personal experience and skills, must be confident that his guidance is good. The British consultant, whether engineer, architect or surveyor, is relied upon to provide the best recommendation for his client, which is not necessarily the best for him or for the U.K. His impartiality has, however, become the keynote of his success and has and is generating large volumes of business.

Haziest

Life is not all roses, however, and the consultant can find himself working hard for his money. As Geoffrey Salmon, senior architect partner in a London firm of consultants said at a recent conference: "In certain areas of the Middle East, there is only the haziest idea of the differences in expertise between the architect, engineer and quantity surveyor. The Arabs have only one word to describe the skill of the building designer, which translated means engineer and so, even if he wished, this architect for example cannot really maintain a separate professional attitude or approach to building design."

He is also working in a very different environment in that of Britain. Ninety-nine per cent of that environment consists of sand, dust and 90 per cent of his building materials are of the same material. He is in a country where the sights, sounds and convictions of the past several millennia are face to face every day with a 20th-century building, town planning, surveying, management and economic consultants and mining and geological consultants are

to negotiate. This is in direct contrast to normal practice in the U.K. but in the absence of a mandatory fee scale, bargaining can become the order of the day and if the consultant is not prepared to do this, he can be sure that someone else will.

There is another area which gives rise to some concern and which could materially affect potential success. Some people believe that the consulting engineers' major weakness lies in the level of responsibility which they are willing to accept on projects, a vital consideration for the client. Their current conditions of employment assess the extent of that risk as no more than the total of fees paid and, in the event of a catastrophe, a wrangling match over responsibility inevitably begins. The chances of extending ECGD arrangements—formed to cover items such as materials and supplies—to embrace consultancy services, are now being examined.

As far as the general U.K. effort to promote its consultancy services is concerned, the situation is much the same as it is across the entire building and civil engineering sector. There is a feeling that more centralised control is required to maximise overseas business opportunities and much of this work is now being done by the British Consultants' Bureau.

In some parts of the world, the U.K. consultant may well find himself up against foreign competition which is sometimes subsidised by Government and he can soon see that he is comparatively exposed. Clients are told that the consultant will look after their interests to the best of their ability but then they are informed that the fee will be based on a percentage of the cost of works, thereby unintentionally giving rise to all sorts of suspicions in the clients' minds. The subject of tender prices is delicate enough—witness current events concerning the Saudis and allegations of inflated tenders intended to defraud—and the percentage fee arrangement can raise a few more eyebrows.

The fact is that, particularly in the Arab world, the client likes to drive a good bargain and consultants must not be offended if an attempt is made

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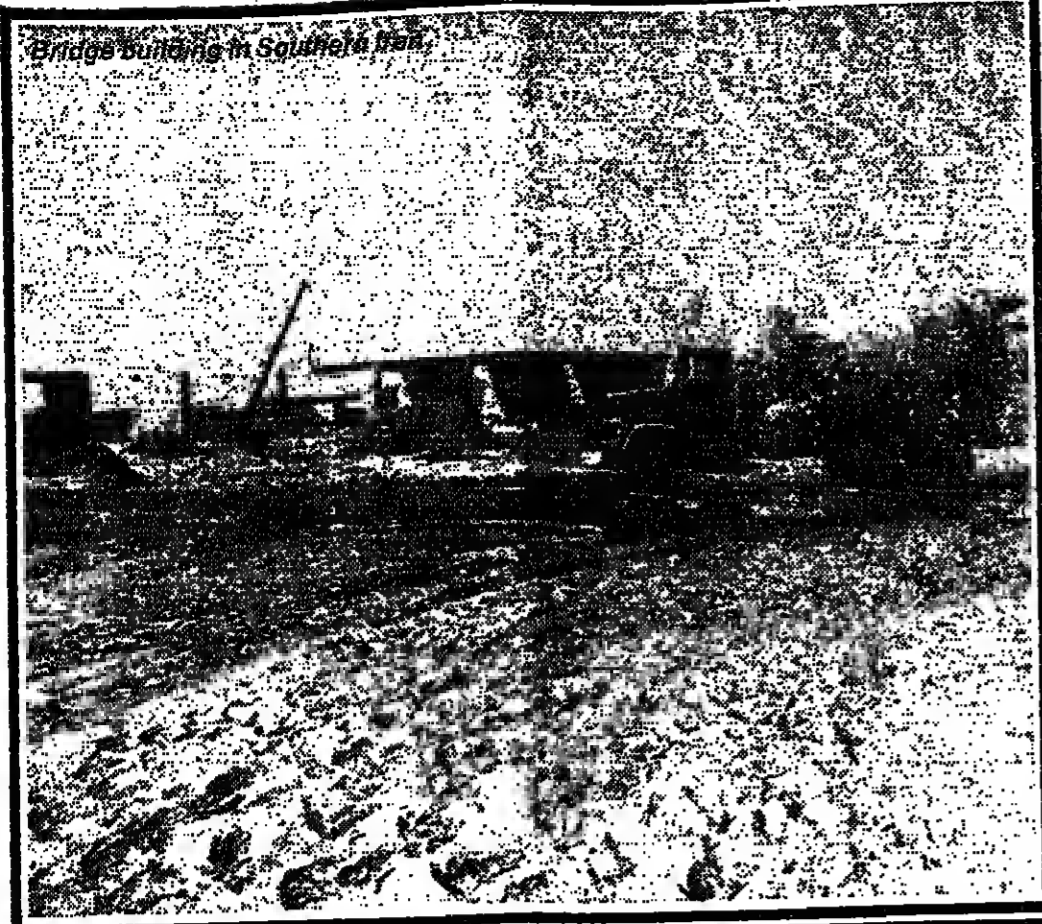


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THEY USED to say that if you sat at a table in a cafe on the Champs Elysees someone you knew would eventually walk past. Now the same can be said of the foyer of any hotel in the Gulf—and you don't have to wait very long either. These comments of the managing director of a British-based international civil engineering group may be a trifle exaggerated but they are by no means entirely fanciful and certainly help to indicate the scale of the recent mass-migration of builders, civil engineers, and associated professionals to the Middle East in search of business.

The migration is not something which has just begun or which involves participants from only one or two geographical locations. Some of those involved have been looking for, and winning, work in the Middle East for many years, well before the true potential of the oil rich states was ever appreciated.

Recently, however, the move towards Middle East involvement has spread, encompassing men of every size and discipline of every type. For many of those involved in the construction world to-day, the question "Are you overseas?" invariably means "Are you in the Middle East?" In an increasing number of cases, the answer is positive.

Diverse

The Middle East markets for construction are themselves as diverse as those in Britain and Brazil. They can be extremely tough—both commercially and physically—and are intensely competitive. Forecasts that the boom cannot possibly last and that most organisations will end up with badly burned fingers are occasionally given some credence when client nations are forced to scale down over-ambitious public expenditure programmes or start talking in terms of barter deals. But, despite the setbacks, the consensus is that the markets will remain strong for at least the next ten years and, hopefully, for twice that long.

The appeal of the Middle East would, in normal times, have been hard to resist for any organisation looking for expansion, but with many domestic markets throughout the world continuing to struggle through prolonged recessions, the need for growing numbers of companies to go further afield, has increased significantly and can now mean all the difference between commercial life and death.

As a result, the world's largest and longest-established, the world's most skilled and the world's most experienced, together with some of the opportunists and the hard businessmen, are all concentrating their attentions on a corner of the world which can offer a thriving, expanding and, hopefully, lucrative market place.

That is not the scenario for a light-hearted sortie or a cursory whistle-stop tour in the hope of easy business. Exporting is not, as some misguided but no doubt good intentioned observer remarked, always fun. In the Middle East, it is rarely so.

The problems, however, have not been frightening enough to prevent what seems like every civil engineer and his dog from trying to grab a proportion of the action. While it is difficult to assemble accurate statistics, it is clear that the American companies, such as Fluor, the Bechtel Corporation, Brown and Root and Kaiser International, are the major presence in the region.

Bechtel of San Francisco, for example, is a giant among giants. The company is now, as management contractor, evaluating bids from more than two dozen companies—some British—wishing to stake a share in a \$22m construction programme in Riyadh Saudi Arabia. The programme forms the capital group's turnover comes from construction end of a \$140m.

At the other end of the scale, with the U.K.'s Pritchard Services Group who, in a joint venture with Waste Management of Chicago, will be responsible for five years for the city's public cleansing services, out, Bernard Stinley has won a \$26m contract to build a civil aviation training school and hostel complex in Jeddah. Mr. Deelej admits that operations, for the time being, are not exactly profitable and he accepts that the miscalculations and mistakes have been made, largely centred on the organisation of materials and labour on site. He is confident, however, that the venture will succeed and can anticipate the day when half the programme's turnover comes from overseas.

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THE CONSTRUCTION industry has a long tradition of using locally produced materials for its products. From this stems the vast range of building types which distinguish different areas, giving each its distinct style of architecture, both through the use of different materials—stone, brick or wood—and varieties of the same material—the various types of stoneware or brick, for example.

To-day, unfortunately from the point of view of architectural design if not from that of economic sense, these regional varieties are fast disappearing as the modern architecture combines with the economies of scale of modern material production methods to produce a bland uniformity.

But the same factors that produced the variety which can still be found—the prohibitive transport costs involved in shifting large quantities of stone or bricks any considerable distance—still apply to a considerable extent when it comes to the sale of building materials overseas.

Direct exports of building materials have, in fact, been doing very well recently. In the first nine months of 1976, they rose by 20 per cent. in volume terms compared with a year before, while by value they amounted to \$450m, during that period.

Just how successful the major producers have been at this is well shown in the proportion of their turnover—and profits—which comes from abroad.

Bricks is one basic building material where overseas activity by U.K. companies has, at least until recently, been slight. But the same is far from true for what are perhaps the other most basic of materials, cement and concrete.

World consumption of cement has been growing very rapidly indeed. In the 20 years to 1973, it rose fourfold to reach nearly 700m. tons a year, and since then, though the recession looms, the industrialised world has hit demand in Europe and the Americas, growth elsewhere has meant that overall consumption has continued to go up.

Iran already had a flourishing brick industry—over 12m. bricks a day are currently delivered into Tehran, whose population is only 4.5m. But most of these bricks are moulded by hand and dried in the sun before being burnt in primitive kilns.

That consent took the best part of 12 months to secure, and the first bricks should be turned out this year. The initial capacity of the plant—whose other shareholders are the Iranian Industrial Credit Bank (20 per cent.), the Tehran Guild of Brickmakers (31 per cent.) and the Iranian public (29 per cent.)—is to be 500,000 bricks a day with an eventual target of double that.

Already, the company's initiative is beginning to pay off in the shape of inquiries for further plants in Iran. Elsewhere, London Brick is also involved overseas through its London Brick Buildings subsidiary (formerly Banbury Buildings Holdings) acquired in 1974.

Bricks is one basic building material where overseas activity by U.K. companies has, at least until recently, been slight. But the same is far from true for what are perhaps the other most basic of materials, cement and concrete.

Exports and imports play a large role: in 1973 the U.S. for example imported over 6m. tons, a sixth of the world cement trade, though, again, the recession has meant that nowadays the biggest markets are in North and West Africa, Iran, and the Gulf.

But, although there is a thriving world trade in cement, it is a bulky and expensive cargo to send by sea and can give rise to a whole host of problems once it arrives at its destination, as recent events at the port of Lagos have so clearly demonstrated.

It followed a considerable period of investigation by the company, which wanted overseas investment but had a product virtually impossible to export on any scale.

So in 1974 the company started to think about setting up an operation abroad and, specifically, in the Middle East, where bricks have for many centuries formed the basic building material.

to be gained from overseas with manufacture abroad, with manufacturing operations, often through joint ventures, it also exemplifies some of the dangers involved in being an alien company active in a very basic industry indeed for the development of a Third World country.

Price controls are relatively common where cement is concerned so that, particularly in these extremely inflationary times, profitability is not always what the companies involved have been hoping for. And they can be a prelude to a State takeover, as Rugby Portland Cement found in Trinidad.

Nonetheless, the ability to spread the load at a time of recession—to counter the effects of a slump in construction activity in one country, by taking advantage of growth elsewhere—more than balances the problems caused by that sort of setback.

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CONTINUED ON NEXT PAGE

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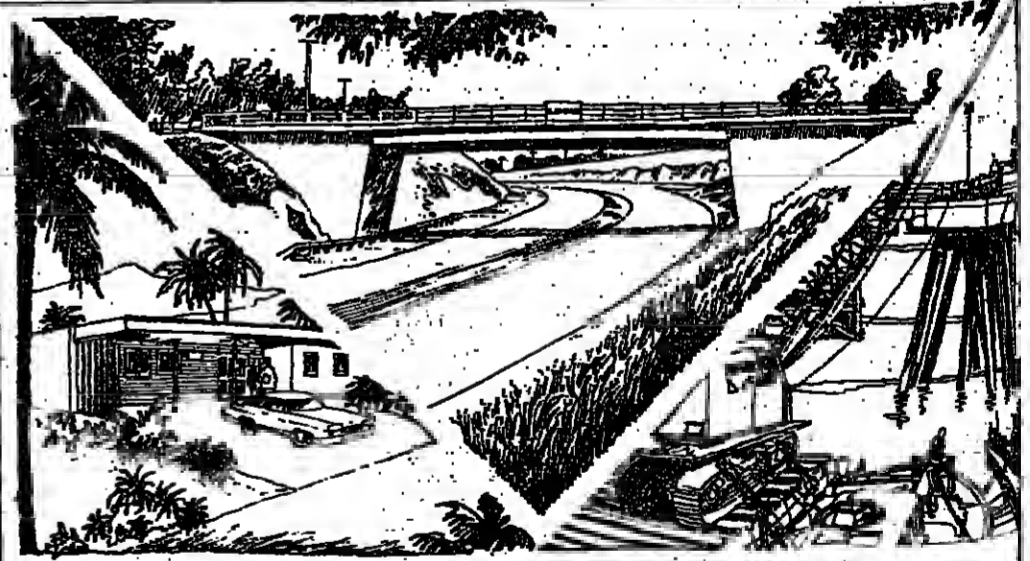


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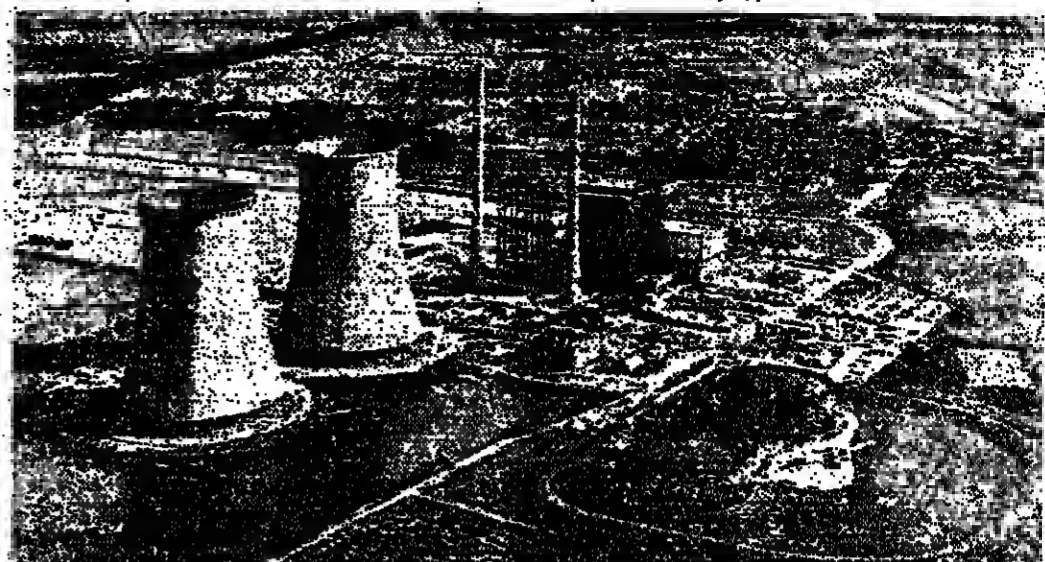


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J.P. ...

Joint ventures as a way to win contracts



The Sterin Group are responsible for the construction of this cooling tower at the Claus power station in Holland.

ACTUALLY HOW to break into overseas construction markets is the question on the minds of contractors around the world who are tempted by the idea but scared of the risks. Some basic guidance was provided only a few weeks ago by people who should be in a position to know. Mr. David Costain-Taylor, Woodrow joint venture now working on a \$120m drydock and ship repair complex in Dubai, U.A.E., cited by one construction journal as "Man of the Year", gives some simple advice. "There are three ways of getting established in a foreign market with a joint venture," he says. "The first is to get a local partner who has experience in that market. The second is to get a local partner who has experience in that market. The third is to get a local partner who has experience in that market."

little too controversial for many traditional ears within the U.K. construction sector. He pointed out that British consultants have no less than £21bn worth of work on their books, but only 7% per cent of it has gone to U.K. contractors. The independence and impartiality of British consultants, he added, was well known and one of the principal reasons for their overseas success. There could, therefore, be identifiable faults on the part of U.K. contractors which, if highlighted and corrected, would lead to more work for them. "Keep your eyes peeled for them," he said. "Keep your eyes peeled for them."

are as many opinions within the U.K. construction sector as Saudi Arabia and now handling over £40m worth of business. While there is a general belief that in order to win a greater share of the jumbo-sized projects now in the planning pipeline, contractors must be prepared to pool resources and work closely together, there remains an overriding reluctance actually to do so. While some of that reluctance must be put down to the traditional British contracting approach, where individually developed skills and techniques are jealously guarded and fraternisation with the competition is particularly frowned upon, a great deal of resistance must also come from the sheer inexperience which many contractors have in this particular respect. It is only comparatively recently that the very largest U.K. contractors have found themselves working together in order to win big contracts and for the medium and small operators the type of business they take on has never required such considerations.

Personnel

As for the principal factors in an overseas operation, Mr. Costain-Taylor put it down to having the right men in the right place at the right time. The "right men" normally came from within the company's home contracting division where they have become acquainted with the company system, been trained on domestic contracts and have proven suitable for overseas work. Home contracting also has the advantage of keeping up to date with the latest techniques and process activities are therefore being constantly updated by the introduction of trained personnel from the home base. Of Mr. Costain-Taylor's own recent experiences, he outlined that the success of the current Costain-Taylor Woodrow joint venture activities in Dubai, U.A.E., is particularly due to the fact that the joint venture has been able to exploit the full potential of the markets available to British contractors overseas. It also proved, he added, that with proper organisation and know-how it was possible to undertake complex engineering contracts in some of the most difficult markets, practically devoid of skilled labour and with few of the sophisticated banking facilities that exist back home. The whole question of joint ventures is one of which there

is usually made during the pre-qualifications phase and before submission of the bid. It can, however, be possible for a joint venture operation to be formed after the bid is lodged or even after tender acceptance, with the approval of the potential client. The company sponsoring the venture does not necessarily have to participate as an active partner in the construction stages, the sponsor's function being to organise and arrange pre-qualification requirements—invariably a major challenge in itself—tender preparation and subsequent dealings with the employer and the consultants. For doing so, the sponsor receives a percentage fee charged to the other joint venture partners. Such an arrangement has not, however, found very widespread approval and most companies have favoured the joint responsibility arrangement, such as in the case of Costain and Taylor Woodrow. The reasons for joint venture work are numerous, not least the spreading of risks, which can be substantial on major contracts. The blending of vital

skills, not always available within one organisation alone, and the necessity to complement financial resources are other good reasons for the joint venture approach. Joint venture partners also consider the potential value of being associated with another operation whose reputation in a particular market is good and who may even be treated favourably by potential clients because of their previous record. But if a major stimulus to joint venture work is the desire to spread risks, specific measures still have to be incorporated to ensure this objective is achieved. Many contractors will argue that for a joint venture to be successful, each party must make an equal contribution of capital, share a proportional load of the responsibility and participate actively in site work. The chances, they say, of a minor partner wishing to withdraw at some stage of the project are clearly higher than in the case of an equal associate. As for the choice of an associate, the candidates are likely to be drawn from among fellow national contractors or from those operations within the market where business is being sought. It is certainly true that for contractors entering a foreign market for the first time, a locally based partner is almost essential and, indeed, in many developing nations no overseas contractor will be allowed to operate without such an arrangement. One of the major problems for contractors now considering tendering for work in the Middle East is the lack of potential local partners, most of whom are already operating in conjunction with a foreign-based operator. In a market where, not to put too fine a point on it, who you know can be rather important, local contacts are all-important. They are not, however, enough to guarantee success and the contractor wishing to work overseas must ensure that skills apart, he must be organised in a way to maximise business opportunities and, hopefully, his profits.

Materials

CONTINUED FROM PREVIOUS PAGE

plasterboard producer, from 50 per cent to 85.2 per cent, as well as a paper and packaging business in the Netherlands. Another major name in the components field is Armitage Shanks, which, like London Brick, is at present heavily involved in setting up an Iranian operation to supplement those in Ireland, Australia, South Africa, Malaysia and Thailand (where it has a 10 per cent stake in Shanks (Thailand)). The Iranian company, in which it has a 20 per cent holding, has seen problems as a result of increasing costs and consequent difficulties in raising additional finance, but is expected to be in full operation by the end of this year. Planned when Iran's economy was looking considerably healthier than it is now, it will nonetheless give the company, like London Brick, a foothold in what seems certain to remain an important market for the building industry overall.

there, because that is the only alternative road to overseas sales is Pilkington Brothers, whose extensive foreign currency earnings owe a great deal to licensing agreements both for its now well established but nonetheless revolutionary float glass process and for its equally significant glass reinforced cement, developed by the National Research Development Corporation and the Building and Research Establishment. Over 200 companies, spread as far afield as Australia, South Africa, Canada, the U.S., and Europe, have now licensed Pilkington process under licence. With Pilkington also producing float glass (which has applications other than in the building industry alone, of course) itself at plants in many different countries, this British invention now accounts for an estimated 40 per cent of total world float glass output after only 10 years of manufacture. The way this use of licensing to spread products abroad has been paying off is well shown by the large contribution overseas earnings make to Pilkington's profits. Of the company's total turnover, around half comes from abroad, but for its profits the contribution from overseas is estimated by stockbrokers Rowe and Pitman, Hurst-Brown (in a review of the building materials industry published in the autumn) at 65 per cent, probably the highest figure for any major U.K. company involved in supplying the building industry.

Concrete

In the Far East, the company recently established a joint venture in Hong Kong, and it is also involved in manufacture in the U.S., France, West Germany, South Africa, India and Spain. In December, it unveiled plans for a joint venture with a Swedish company through which it intends to introduce its timber preservative impregnation systems throughout Scandinavia, while in January it spent \$1.5m, on acquiring a 60 per cent controlling interest in one of the leading suppliers of ancillary products to the pre-cast concrete industry in North America. All these are companies which have gone overseas to boost their business abroad. One leading that if you want to sell abroad you should set up an operation

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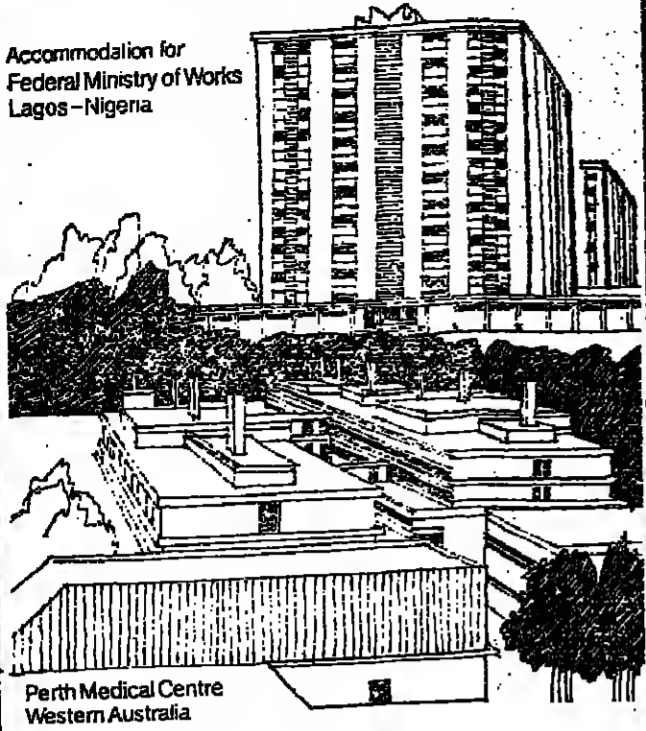


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THERE IS a widespread, though not universally accepted, belief that the U.K. construction company wishing to work abroad receives far less help in obtaining overseas business than many of its potential competitors in other nations. The help it can expect, many people believe, is strictly limited and there remains enormous scope for not only improving this nation's business intelligence network but for organising a more centralised effort in order to capitalise fully on the opportunities abroad.

It is the common complaint of many contractors that "the Government does little to help and if we only had the assistance which some of our competitors get we would be laughing." Some governments, they say, provide far greater tax incentives for companies and individuals involved in the export effort and also help out more in an area of increasing importance — the protection of the contractor against all forms of risks.

Government may well be open to criticism in this respect but it is clear that those in influential places have more recently come to appreciate the potential of the overseas effort now being made by the U.K. construction industries and that they require more direct assistance in their battle for foreign business.

Within the BOTB is the Overseas Projects Group, the central point to which contractors and manufacturers may look for official support in the pursuit of major contracts involving projects overseas. The Group works closely with other departments, such as the Department and the Ministry of Overseas Development.

The Department of Trade itself has commercial relations and exports divisions whose job it is to create the right climate for trade in general and with particular countries.

The Export Credits Guarantee Department, a major plank in the nation's exporting effort, is in the business of providing a range of insurance cover against the major risks not being paid — notably against default on the part of the customer or client and political risks, such as lack of Sterling exchange in the buyer's country or even war.

Apart from the Government departments and services, there is a complementary list of privately sponsored organisations which are designed specifically to back up the construction industry overseas. Organisations like the British Consultants Bureau, the Export Group for the Constructional Industries and the Building Materials Export Group all help to promote and stimulate foreign business by providing information on market opportunities or on financial and legal aspects of overseas construction work.

Designed

There are, it is true, numerous operations and organisations which are designed to help the exporter, though not exclusively in the construction market, as the latest Department of the Environment handbook on the subject underlines.

The British Overseas Trade Board, composed of businessmen and representatives from several Government departments, offers a wide range of services for exporters, from providing market assessments to giving information on tariffs and import regulations and help in finding local agents or representatives.

In the markets of the world themselves, the U.K.'s diplomatic services, working in collaboration with the export services and promotions division of the BOTB, provide exporters with a world-wide trade promotion and information network. Over 800 U.K.-based and locally engaged full-time commercial officers are available to provide advice to existing and potential exporters, though there is substantial criticism from the construction sector that the assistance given in this way is patchy and simply not as business-like as comparable net-

works established by other nations.

Perhaps the most encouraging development for the construction industries, with an eye on overseas business was the formation, in 1975, of the Construction Exports Advisory Board, which draws its secretariat from the Department of the Environment and the Department of Trade.

The Board's establishment by Mr. Reg Fresson, Minister for Housing and Construction, reflected Government recognition that the opportunities for the construction industry overseas were vast but not necessarily being exploited to the full.

Mr. Fresson said the Board's formation was intended to provide a "clear target" for the industry's export effort. Its terms of reference are the selection of single companies or groups of companies to pursue particular overseas construction projects and to advise Government on ways of harnessing additional resources in the industry and associated professions into the export market.

The role of the Board, set up under the chairmanship of Mr. David Scholey, vice-chairman of merchant bankers S. G. Warburg, and comprising Government and industry representatives, has not been clearly understood in many circles and it is not in business to form consortia and send them off in search of contracts.

Valuable

As David Scholey puts it: "We are not another British Overseas Trade Board, Overseas Projects Group or Export Group for the Constructional Industries, all of which are playing a valuable role in the exporting effort. We are primarily here to advise and recommend to Government the best ways of tackling the problems which the existing structure in the construction industry has been unable to resolve."

Mr. Scholey wishes the Board to provide an all-important interface between the industry and Government, helping to establish more organised channels of communication between all the parties involved. He believes the status of the Board to be very important and sees it as a catalyst for action which will be able to act as a two-way advisory group and will not have to play the traditional role of a trade promotional body with fixed interests that merely lobbies on behalf of its members.

"We will be advising Ministers on matters affecting the exporting effort and we want to ensure that our representations are considered and responsible. The Government will act in the light of our recommendations, or despite them, but hopefully we shall have presented them with the information necessary to make what they believe to be the correct decision."

Despite some criticism within the industry that the Board's progress has so far been slow, it has been making what it believes to be significant moves towards reducing the proliferation of sectional interests which exist in such a diffuse industry and which may in the past have harmed its prospects for success. The Board has now established what it regards as vital focal points within the industry, to which particular sectors can

now look and which, in turn, will link up with the Board.

It is a delicate area in which to delve but progress has apparently been made and the British Consultants' Bureau, for example, is expected to play a greater role in promoting the views of the professions generally while material producers will look to the Building Materials Export Group and the contractors to the Export Group for Constructional Industries.

Mr. Scholey adds: "There has not been a real co-ordination of interchange. Where does the man with expertise and information feed what he knows into the construction tank if he wishes to do so? We hope that from now on the channels will be better defined and readily open to him."

Definite

Although the Board will not, contrary to some beliefs, be organising consortia, it could become involved in their efforts to win business when more than one group of companies is competing for the same contract overseas. "If, for example, the client wishes to include an element of U.K. participation in his project, makes it known to the Government that this is the case but also asks for its advice on the best choice, then the Board could be asked to make a recommendation. This would not necessarily be binding on the Government but would clearly aid the decision-making process."

In more general terms, Mr. Scholey has very definite ideas about the role of the Board. "We must look at the performance of the industry as a whole. Is it as successful as it should be and is our 'strike record' as good as it could be? How can our under-utilised resources be used in other markets and if we lose out, why is it?"

"We must examine not only the most attractive markets in which to expand, but the most profitable areas of activity within those markets. There is no point in going for sheer volume and minimal or non-existent profits. We must consider where we are most effective and exploit to the full those areas where we do have the edge."

The Board will be taking a close look at the support which the industry can expect from the U.K.'s embassies and commercial officers around the world. It believes that countries like the U.S. and France make a more concerted political effort to promote their business abilities and the Board will be attempting to determine whether our own governmental services are doing enough to help.

It will also be examining the extent to which Government helps in purely financial terms.

For the next year, the Board is to concentrate its efforts on identifying and exploring the exporting opportunities for U.K. contractors. It will be taking specific steps to look at areas of potential for the medium-sized companies, examining past success stories and learning what lessons they have to pass on. The learning curve, the Board believes, can be substantially reduced by examining the experiences of existing participants in overseas markets.

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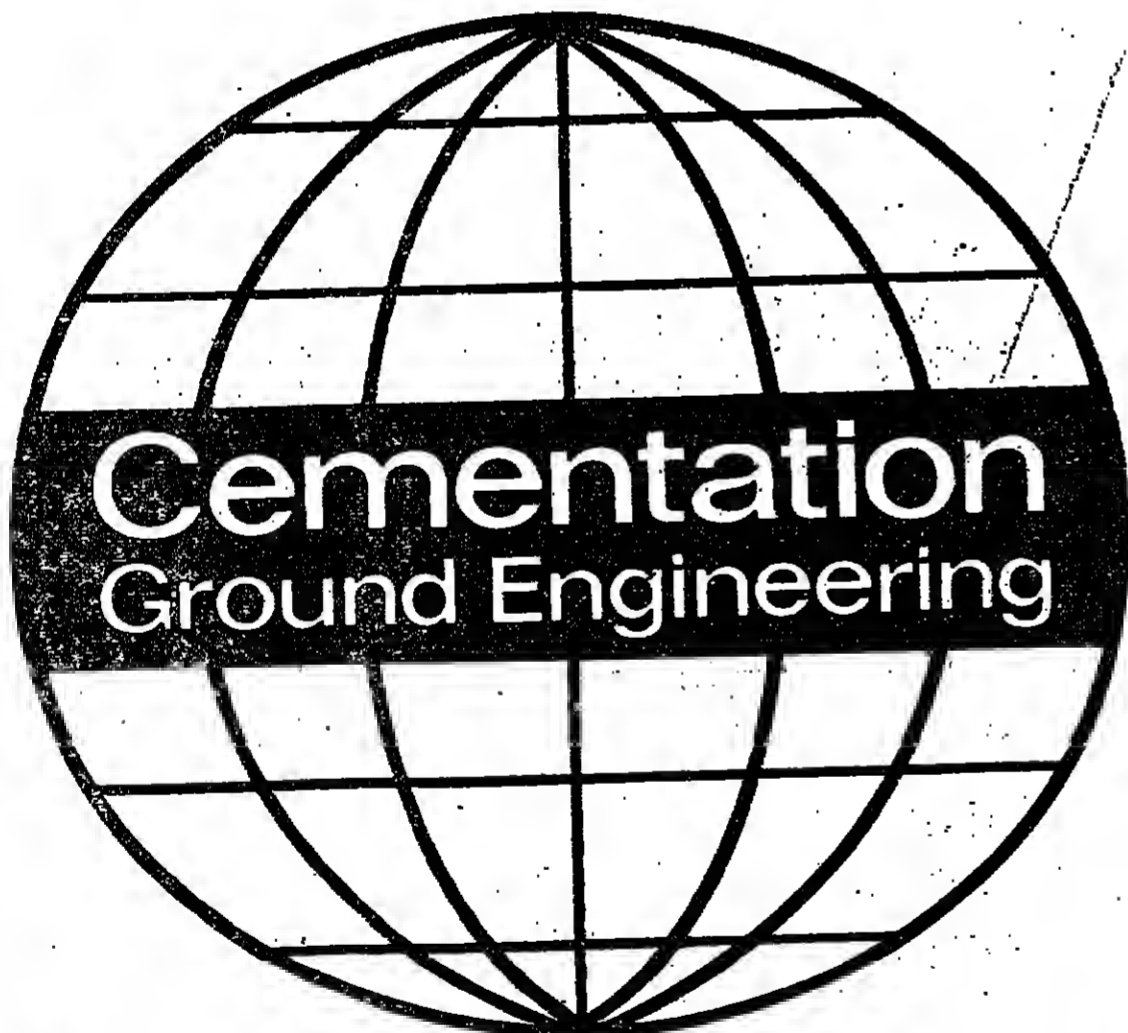
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By David Watt

POLITICS TO-DAY

More persuasive leadership needed

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to seize distributional problems that it is in their long term interests to accept another round of wage restraint or another period in which traditional differentials, like those of the Leyland toolmakers, are squeezed.

and then "selling" it all round. Unless this is done, it is pointless to try to short-circuit the process by means of a referendum, for that will only reflect the clash of interests once again.

in our western society, politicians, whatever their weaknesses, are the only individuals who are universally recognised as having a legitimate right and duty to try and persuade us.

66 In our western society, politicians, whatever their weaknesses, are the only individuals who are universally recognised as having a legitimate right and duty to try and persuade us. The problem is to impart as much legitimacy as possible to what politicians do and say.

problem of British Leyland very English electorate in simple and powerful terms what was going on in Scotland; there was not even more than a half-hearted attempt to rally support in Scotland behind the particular proposals that were chosen.

as Mr. Fred Hirsch argues in his absorbing new book, Social Limits to Growth, that the increasing scarcity of some social goods like privacy or prestige adds a new twist to the screw? Very likely it is, and some fairly drastic changes in social ethics and even individual psychology are going to be necessary if we are to avoid the worst consequences.

What matters is that the political system should be as open and flexible as possible and that it should appear to be responsive, without being subservient to the wishes of the electors and the needs of the time. Very little of that can be said to apply to-day — for which three main defects can be blamed.

In conclusion, I must admit that this outburst has been prompted by a weekend discussing the problems of electoral politics with some visiting American politicians. It is a well-known trap, of course, to suppose that one can transport political systems across the oceans or that experiences which appear comparable are so in reality.

Letters to the Editor

Planning and mortgages... Mr. J. W. Wainwright... On March 3, 1977, a letter was published in the Financial Times...

Chile and Peru... From The Cultural Attaché, Chilean Embassy... Sir, At a time when British public opinion must be preoccupied with real European and world problems...

Choice of reactor... From Mr. E. Derry, Greenacres, Sheltingthorpe, Lincoln... Sir, Mr. E. Derry is said to see in your correspondence columns (February 22) a mass of Sir Alan Cottrell's eminence falling into the trap of expressing opinions on subjects where his information is incomplete...

Women and crime... From Mairia Coleman... Sir, James McDonald's article "Women are committing more crime" (February 25) should have contained the statistics to support this contention...

Morris and Babcock... Mr. W. Mettams... Sir, The treatment of Herbert Morris in the Babcock takeover (Mr. C. Wyatt March 1, and March 2) appears to have been ungenerous to say the least.

Hypocrisy over butter... From Mr. L. Littman... Sir, There may be a problem over the disposal of Common Market butter, but it hardly becomes British politicians to make political capital out of it.

Hypocrisy over butter (continued)... Sir, There may be a problem over the disposal of Common Market butter, but it hardly becomes British politicians to make political capital out of it.

Women and crime (continued)... Sir, James McDonald's article "Women are committing more crime" (February 25) should have contained the statistics to support this contention.

Porsche advertisement featuring the Porsche 924. The ad includes a large image of the car, the text 'Porsche's new Porsche the 924', and a list of main dealers across the United Kingdom. It also contains promotional text: 'All you'd expect of a PORSCHE - except the price! The Porsche is renowned for its quality, attention to detail and Long-Life ideals.'

COMPANY NEWS + COMMENT

Peak profit expected by AAH this year

INTEREST charges at AAH increased from £419,000 to £615,000 for the nine months ended December 31, 1977, but pre-tax profit improved from £2.96m to £3.55m.

Mr. W. M. Pylus, the chairman, says that profit for the full year will probably not maintain the percentage advance shown after nine months but they will all be higher than last year's profit of £4.78m.

The net interim dividend is lifted from 4.35p to 5p. Last year's final was 4.73p. The group distributes fuel supplies, builders' requirements and pharmaceutical products.

Engineering made a considerably increased contribution and builders' supplies maintained broadly the same level of contribution as the previous year.

The year end projections indicate that the last quarter will not produce the same proportion of profit as it has in past years.

HIGHLIGHTS

EMI has turned in interim profits some 24 per cent higher with a very strong performance in music but slightly disappointing figures from electronics.

AAH is showing a 39 per cent improvement at the attributable earnings level in the acquisition of Chemists.

Fife Forge up-scrip proposed AFTER AN advance at half-time from £109,270 to £142,149, pre-tax profit of Fife Forge Company for 1977 improved from £217,301 to £337,450.

U.K. swing lifts British Vita to record £4m.—scrip ANNOUNCING a proposed one-for-one scrip issue, the directors of British Vita Co., the plastics and rubber group, report a 73 per cent advance in pre-tax profit to a record £4,021,000 in the year 1977.

The Nottingham Manufacturing Company, Limited Salient points from the Statement by the Chairman as circulated with the Report and Accounts for the year ended 31st December, 1976.

Table with 2 columns: 1976, 1975. Rows include Turnover, Exports, Trading Profit before Depreciation, Depreciation, Investment Income, Profit before Taxation, Profit after Taxation, Dividends per Share, Earnings per Share.

UNITED TIN AREAS LIMITED INTERIM RESULTS. Table with 2 columns: Half-year ended 30th September 1977, Year ended 31st March 1978. Rows include Consolidated profit before tax, Tax, Profit after tax, Production (tonnes), Tin concentrate.

Yorkshire Bank advances

PRE-TAX PROFIT of the Yorkshire Bank for 1978 rose from £4.5m to £11.7m, although the comparable figure was after provisions of £1.81m, which were made for bad debt and an addition to the pension fund.

The balance-sheet at the year end showed that total resources rose from £340m to £383m, with customer deposits up by some £33m.

Bates Oil to drill six wells in U.S. Plans are announced by Oil Exploration (Holdings) for its subsidiary, Bates Oil Corporation, to drill six wells in the U.S. during the first half of 1977.

Thos. Walker tops £100,000 at halfway Makers of metal smallwares for clothing and allied trades, Thomas Walker, increased its profit from £72,117 to £103,409 in the half year ended December 31, 1977.

Bridgewater turns in peak £0.65m. Turnover during 1976 at Bridge water Estates rose from £68,225 to a record £83,543 and profit expanded from £34,061 to £54,082 subject to tax of £23,877, compared with £23,877.

Crane Fruehauf pays 2.15p

The profit forecast of not less than £1.4m at Crane Fruehauf has been achieved with a pre-tax profit of £1.5m for the 38 weeks to January 1, 1977, compared with the much depressed £0.1m in the previous year.

At half-year profit amounted to £0.41m, against a loss of £0.3m. Turnover for the year was £40 million higher at £47.6m, reflecting the recovery in U.K. commercial vehicle markets and a further increase in exports to £10.25m (£7.78m).

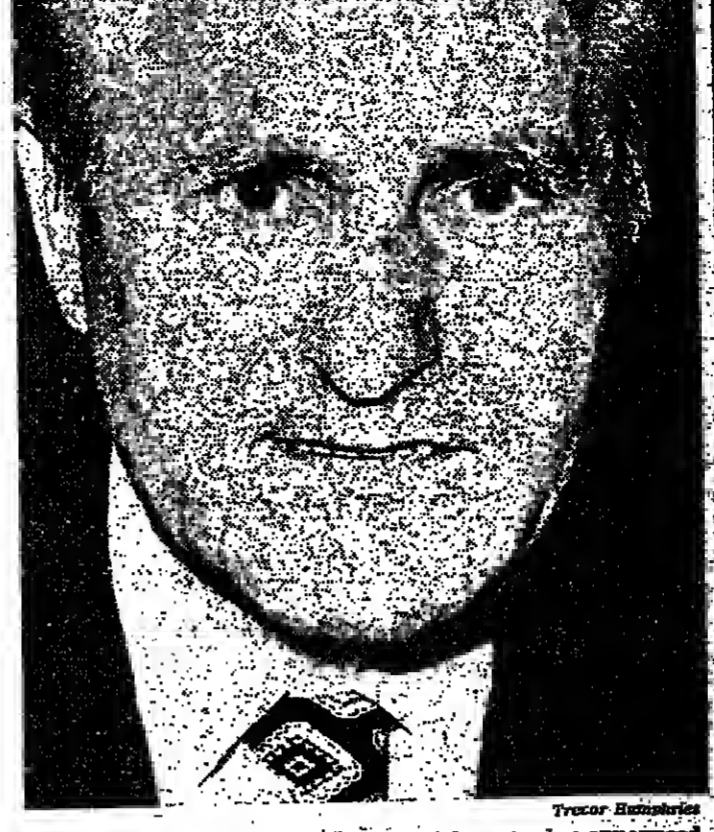
Second-half profits of £1.1m from Crane Fruehauf are a far better recovery in the U.K. really got under way in the closing months of the year as shown by the 44 per cent jump in home turnover.

Feedex boosts engineering exports Increase of 800 per cent in exports are reported by the agricultural machinery companies in the Feedex group.

Mears Bros. progress At the annual meeting of Mears Bros. Holdings, Mr. A. K. Stephens, chairman, said the company had achieved some 85 per cent of its target turnover for this year.

Provincial lends £56.7m. more Mortgage advances by the Provincial Building Society increased from £12.56m to £19,977m in 1977, before tax of £46,228, compared with £32,728.

Catholic Loans Home loans granted by the Catholic Building Society in 1976 were 33 per cent higher at £545,939.



Sir John Read, chairman of EMI, which yesterday announced a jump of 24 per cent to £36.7m in profits for the first half of 1976-77.

Table with 3 columns: Company, Current payment, Date of payment. Rows include A.A.H., BCA, Bridgewater Ests., British Vita, Cableform Group, Crane Fruehauf, Fife Forge, Mitchell Cotts Trans., Prestwich Parker, Vantona.

BCA turns in £0.7m. SAND and gravel producers, BCA achieved an increase in pre-tax profit for 1976 of £129,601 to £207,223.

Table with 2 columns: 1976, 1975. Rows include Turnover, Trading profit, Profit, Share of profits, Investment income, Finance charges, Net profit, Dividends.

Mitchell Cotts Transport Ltd Unaudited Interim Results for the Six Months ended 31st December 1976.

Mitchell Cotts Transport Ltd The profit before taxation for the six months 31st December 1976 has increased to £400,384 compared with £384,000 in the first half of 1977.

ISSUE NEWS

Racal £14.7m. rights and forecasts £32m

The expected rights issue from Racal Electronics emerged yesterday on the basis of one-for-eight at 240p each to raise £14.7m.

The company also forecasts profits of £22m for the current year to March 1977, and its intention to raise the dividend level to 7.75p per share in the year to March 1978.

The directors intend to pay a final dividend of 1.15p a share making a total of 1.775p for the final dividend.

Booker offers shares in Stephens and Ross Booker McConnell is offering a sale of £23.5m (23.5p) second amount of stock in its subsidiary Stephens and Ross.

AMEV Life's new plan AMEV Life Assurance, the U.K. subsidiary of NY-AMEV of the Netherlands, has introduced a Pension Retirement Plan for the self-employed and those in non-pensionable employment.

Britannic Asse. lifts bonus The Britannic Assurance Company is increasing the reversionary bonus rate for 1976 on ordinary funds which enjoy a 25 per cent reversionary bonus rate.

More products for Andre Silentbloc The widening and improvement of the product range continues reports Mr. C. P. Whitworth, chairman of Andre Silentbloc.

Mitchell Cotts Transport Ltd logo and address: Cotts House, Camomile Street, EC3A 7JU. Telephone: 01-253-1284.

14.7m. Serck to pay 143% more

BIDS AND DEALS Serck to pay 143% more

HEALTHY permission for Serck to increase current year dividends by 143 per cent to help to pay off a \$24m. takeover...

MINING NEWS Inco expects nickel sales to pick up

BY PAUL CHEERIGHT DEMAND for nickel is expected to strengthen this year and the Canadian producer, Inco, expects deliveries to increase after a pause in the first quarter...

BOARD MEETINGS

Table listing board meetings for various companies including Anglo-American, Anglo-South African, Anglo-Tanzania, Anglo-Togo, Anglo-Togo, Anglo-Togo, Anglo-Togo.

ATLAS EARNINGS IMPROVE The largest mining group in the Philippines, Atlas Consolidated Mining and Development, gained the benefit of last year's higher copper prices compared with 1975 and increased its net earnings by 16 per cent.

ROUND-UP

South Africa's Rand Selection Corporation is to hold a general meeting and reports this year a special resolution which would permit an increase in the authorised capital from R54m. to R60m.

BOUGAINVILLE SPENDS MORE

The Rio Tinto-Zinc group's Papua New Guinea copper operation, Bougainville, plans to spend up to Kina 40m. (£22m.) on developments at the mine this year...

PROFITS SLUMP AT SHERRITT

A 43 per cent decline in net earnings for the Canadian group, Sherritt International, means that last year's dividends were not covered. Earnings per share were 32 cents (17.8p) and dividends were 35 cents.

LOOKERS £0.94M. ACQUISITION

LOOKERS has conditionally acquired P. Platts and Sons and Platts Agricultural Machinery Exports from Mr. R. J. Platts, his family and associates.

LLT STAKE IN STEWART SALMON

LLT has acquired a 20 per cent stake in Stewart Salmon, a London and Liverpool Trust's investment in Stewart Salmon, its banking subsidiary, acquired in 1975.

RESTAURANTS

Advertisement for The Manchurian restaurant, featuring a menu and contact information.

CLUBS

Advertisement for the Garter Club, located at 42, 44, 46, 48, 50, 52, 54, 56, 58, 60, 62, 64, 66, 68, 70, 72, 74, 76, 78, 80, 82, 84, 86, 88, 90, 92, 94, 96, 98, 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200.

EMI advances 24% to £36.7m. at midterm

AFTER HEAVIER net interest charges of £5.04m. against £2.55m. group pre-tax profits of £26.73m. in the half-year ended December 31, 1976...

Mitchell Cotts Transport

Pre-tax profit for Mitchell Cotts Transport for the half-year ended December 31, 1976 was up slightly to £403,000 against £384,000.

Vantona expands to record £6.4m.—growth continuing

THE SIGNIFICANT profit increase foreshadowed by the directors of Vantona Group turns out to be from £4.22m. to a record £6.37m. for the year ended November 28, 1976...

BP & Wimpey in North Sea venture

A new company has been formed by British Petroleum and George Wimpey and Co. to provide a maintenance and inspection service primarily in the offshore oil industry worldwide.

Higher bonus by National Mutual

The National Mutual Life Assurance Society has increased substantially its reversionary bonus rates for 1976 to record levels on all classes of with-profit business.

Turnround for Cableform at halfway

A turnround for Cableform was achieved by control group for each ordinary share, in cash or shares of an equivalent market value for the six months ended September 30, 1976.

Ulster Bank £0.82m. rise

Group profit, before tax, of Ulster Bank for 1976, rose by £0.82m. to £7.23m.

Notts. Manufacturing well placed for growth

WITH reasonable trading conditions, Nottingham Manufacturing Company is hopeful of further progress from export activities.

Spending cuts hit old homes

GOVERNMENT spending cuts could mean old homes in Manchester being knocked down because there will not be enough money to repair them.

High Court move on order

A COMPULSORY winding up order made on Monday against House of Good Scotch was rescinded by Mr. Justice Oliver in the High Court today.

Charterhouse agrees £10m and Roor Atlantic Shipping

Charterhouse Japhet, the merchant banking arm of the Charterhouse Group, has made a record cash offer worth £10.25m. to the Atlantic Shipping and Transport Company...

Sheffield Brick REJECTION

The Board of the Sheffield Brick Group said yesterday that its initial reaction to Rainco's offer for the company is that it is not attractive.

JOHN STEPHEN SHARE SOLD

The Board of the John Stephen Group said yesterday that it has sold its 50 per cent stake in the company to a consortium of investors.

Reed & Malik accepts Rush & Tomkins offer

The Board of Reed and Malik, a civil engineering company, has accepted the offer from Rush and Tomkins to acquire the company.

SHARE STAKES

London Securities Plantations has received notification from Harcourt Investments Trust that it has sold its 50 per cent stake in the company to a consortium of investors.

HELL CO TRANSPORT

HELL CO TRANSPORT is a company that provides shipping services for the oil and gas industry.

MONEY MARKET

MLR unchanged

Table showing money market data including MLR, Treasury bills, and other financial indicators.

Advertisement for 'Somewhere Different for Lunch?' featuring a menu and contact information for The Manchurian restaurant.

Advertisement for '£20,000 grant for Wildlife' and 'Social workers under attack'.

Table showing bank return information for various banks and financial institutions.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

West German companies feel steel crisis

BY ADRIAN DICKS
THE EFFECTS of the European steel crisis made themselves felt painfully in West Germany today. Kloeckner-Werke, a major steel producer and fabricator, announced that its supervisory board had for the second year running decided to propose no dividend.

Suspect GM write-offs reported

BY JAY PALMER IN NEW YORK
U.S. JUSTICE Department and Internal Revenue Service officials conducting a criminal tax fraud investigation at General Motors have found large amounts of what they believe to be questionable write-offs by the company.

Investor group makes \$303m. offer in cash for Irvine

DETROIT, Mich.
A NEWLY FORMED investor group, including Mr. Henry Ford II, entered the bidding for land-rich Irvine Company, raising the value of the offer to \$302.9m.

Hershey stake in Marabou

BY WILLIAM DULLFORCE
HERSHEY FOODS Corporation of Pennsylvania has bought a 16 per cent. holding in Marabou, the Swedish chocolate and confectionery manufacturer.

Overseas efforts boost TNT revenue

SYDNEY, March 3.
THOMAS NATIONWIDE Transport international transport group, lifted earnings 39 per cent. in the December half-year.

EUROBONDS Discounts on BHP

BY TONY HAWKINS
BOTH TRANCHES of the Broken Hill Proprietary Company Eurobond issue have been priced at a discount.

E. Asiatic upsurge

BY OUR OWN CORRESPONDENT COPENHAGEN
EAST ASIATIC Company's annual report for the 80th year, 1976 compared to Dkr314m.

Shaheen appeal date

BY LYNDON WATKINS
A NEW DATE has been set for that owned and operated the Newfoundland Supreme Court to hear the appeal by Shaheen Natural Resources of New York against the bankruptcy order made last year.

Rand Selection Corporation Limited
NOTICE OF GENERAL MEETING, CLOSING OF REGISTERS AND RECORD DATE FOR PROPOSED RIGHTS OFFER TO MEMBERS
Notice is hereby given that a general meeting of members of Rand Selection Corporation Limited will be held at 44 Main Street, Johannesburg on Friday March 25, 1977 at 10.30 for the following purposes:

Eurofima raising Sw.Frs.70m.
By Pauline Clark
EUROFIMA, the European railway financing organisation, is to raise Sw.Frs.70m. in the Swiss domestic bond market.

NDU growth
By Michael Van Os
AMSTERDAM, March 3.
NEDERLANDSE DAGBLAD-DUNIE (NDU), a major Dutch publishing company whose daily newspapers and regional papers include Algemeen Dagblad and NRC-Handelsblad, reported a major profit growth and increased dividend for 1976.

BRAZILIAN INVESTMENTS S.A.
Net Asset Value per Depository Share as of 28th February 1977
U.S.\$83.82

Market re-opens cautiously
BY DIANA SMITH
THE LISBON Stock Exchange resumed trading in company shares this week for the first time in almost three years.

The Master Stockholder. Think of us as the tube buyer's department store.
Consider all the best features of a big department store. Huge stocks. Wide range of products. Almost unlimited range of sizes. Good service. Keen prices. Instant availability. Convenient, one-stop shopping. That's the Master Stockholder: TI Markland, the department store for tube buyers.

group 303m. Dividend restraint worry for Irvin

INTERNATIONAL AND COMPANY NEWS

Dividend restraint worry at Societe Generale

BY DAVID SUCHAN BRUSSELS, March 3. LATEST Belgian government moves to reduce the public ownership requirement... The report complains the dividend freeze for the nine months of 1976 did not...

JAPANESE COMPANIES

Scrip issues and higher dividend ahead from Nissan

TOKYO, March 3. NISSAN MOTOR maintains its expected domestic sales, while the profit rise reflects partly increased sales of high grade cars... Higher profits at CANON INC. reports after-tax profit of ¥3.60bn.



BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, March 2. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources.

Table with columns: Country, Currency, Value of DLR, Country, Currency, Value of DLR. Lists exchange rates for various countries like Australia, Canada, Europe, etc.

DEVELOPED COUNTRIES

Better flows of information

BY MARY CAMPBELL CERN about commercial exposure to less developed countries (LDCs) expressed by last week by Mr. Arthur...

Teikoku profits rise

TEIKOKU OIL COMPANY reported that its net profit for the year ended December 31 rose by 54.8 per cent from a year earlier to register ¥1,935bn.

Denmark plans bond tax

OUR OWN CORRESPONDENT COPENHAGEN, March 3. DENMARK'S Social Democratic Party's taxation committee has been working on the problems involved and central administration officials have been looking into it since late last year.

Improvements

The improvement in data has so far passed almost unnoticed by bankers closely involved in LDC lending. This has probably eased the task of the authorities in gathering and publishing the data.

SELECTED EURODOLLAR BOND PRICES

Table with columns: Bond Name, Price, Bond Name, Price. Lists various Eurodollar bonds like GNYTS, BNP, etc.

Advertisement for GTE (General Telephone & Electronics Corporation) featuring 5,000,000 Shares of Common Stock.

Advertisement for Paine, Webber, Jackson & Curtis, listing various financial services and company names like Bache Halsey Stuart Inc., etc.

The Property Market

BY QUENTIN GUIRDHAM

NatWest's property sums

The National Westminster Bank, like Barclays, has revalued its premises. This follows what calls more definite indications of property values which became evident, particularly in the second half of 1976. Those indications have led to a number of further provisions on property revaluation.

Comparisons between the two internally conducted valuations are not possible, since Barclays had previously valued as long ago as 1969, while National Westminster had written up its values in 1973. That might alone be sufficient to explain why the Barclays exercise has produced a surplus of £57m, and National Westminster a reduction of £50m.

In addition, National Westminster is the clearer most heavily committed to branch business in the City of London and hence large premises there, and that is the area where the more startling readjustments to 1973 values would be necessary.

Explaining its preliminary figures, the bank said that the £50m. write-down referred to London premises.

The £50m. will come off the revaluation surplus which had been showing £235m. on the bank's freehold properties. The total for freeholds in last year's accounts was £337m. at the 1973 valuation, plus £55.5m. for additions since then at cost on the bank's properties and a further £19.5m. at cost on recent group additions (the group taking in

operations like International Westminster Bank and Lombard North Central). National Westminster's accounting policy since 1973 has been to provide a 1 per cent a year straight-line depreciation on its freeholds and with this, plus its £50m. down valuation, it now reckons that overall bank and market values should balance.

Neither the 1975 figures above nor the write-down cover developments. Three of these, all in London and with widely different histories, account for around £100m. of the bank's £180m. of current capital commitments. They are the Bishopsgate tower development, where there have been delays from both planning and the difficulty of the design (£100 a square foot building cost); the Courts redevelopment in the Strand, made costly by the conservation of the "peppercorn" corners; and the Leman Street computer centre, which appears to be a model development programme with benefits anticipated getting 420,000 square feet net of debit and credit clearing operations in credit by next year.

It will not be in the tower by then, not till the spring of 1979. The time taken on the building, which got its outline planning permission under the National Provincial in 1964, with demolition work starting in 1970 and construction the following year, is one element not taken into costs given this week—£72m. for the tower, before lead costs and professional fees, equivalent, after the bank's capital allowances, to £54m. net. Even with the net area of 314,000 square feet being but half the gross, a case can be made on a

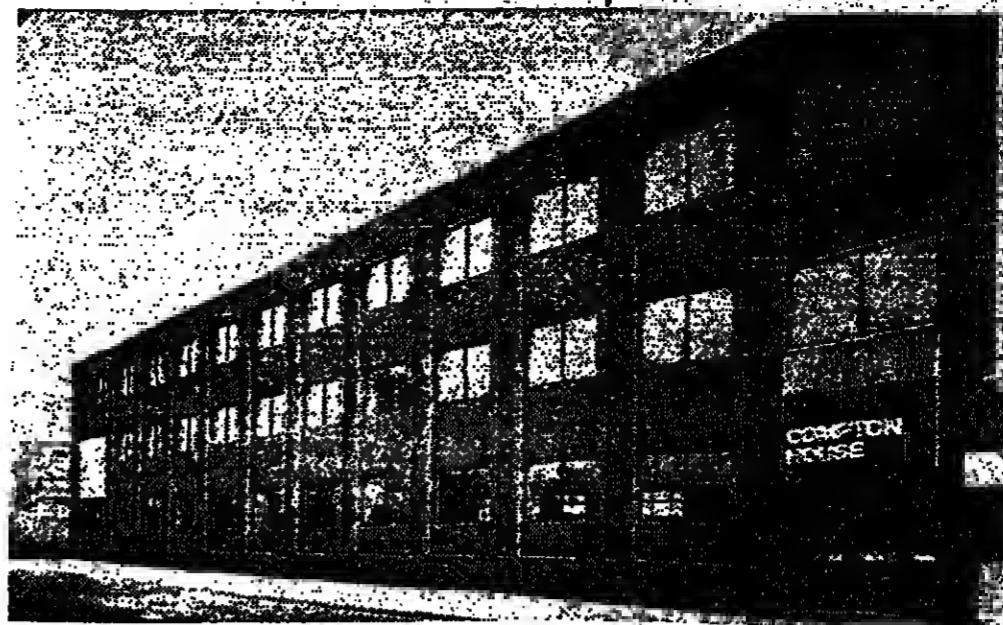
The Court of Appeal had found so strongly for MEPC that it only gave Whitehall permission to take the case to the Lords on condition that it pay the costs of both parties in the High Court and Court of Appeal, and pay its own costs, whatever the result, in the Lords.

The Lords have found, four-to-one, in favour of the Government, the Appeal Court having been three-to-one the other way. MEPC's consolation for getting the lawyers to make up their minds is that it only has to stand the costs of its own Lords appearance.

The main legal argument centred on whether the Crown and the Government can be regarded as the same thing, a point which might, apparently, provide difficulties with other legislation that the tenant was the Secretary of State and not the Crown was upheld. Other difficulties included whether Government was a "business" in the sense of the Counter-Inflation (Business Rents) Orders, and whether, anyway, the tenants (if you decided as the Lords did that the Government was not a business in this sense) were in occupation of the premises at the time. The Lords decision seems to indicate that the Department of the Environment was ruled as being in occupation, even though in Keysign House, it had sub-let to the U.S. Navy during the relevant period, and in the North Audley Street offices the occupants were not the usual civil servants of the Crown but bodies like the Registrar of Friendly Societies and the National Ports Council.

No frozen rents for MEPC

So there is to be no joy for MEPC and several other property companies, from the bright legal theory that the government, as a tenant, was not entitled to take advantage of the rent freeze. The cases MEPC had taken through the courts concerned offices at Keysign House, Oxford Street, London, where the rent was rising from £39,690 to £369,500 a year and in North Audley Street, where the new rent agreed, but caught in the freeze, was £190,000 against £17,500. With these and other similar cases—the company seems to have been particularly untidy in the timing of its reviews on old government leases—MEPC might have had a windfall of £2m. Estimates for what other property companies would have gained vary widely. Perhaps about £10m. in all was held out no high hopes.



Compton House, at Westgate, Leeds, an 18,245 sq. ft. office building on a former Smiths Industries factory site, was let to British Rail at £53,500 a year and has now been sold for £630,000. Developer-builder was Kenneth Needs (Contractors) and the buyer is the Grand Metropolitan Pension

Fund. The equated yield of about 8 1/2 per cent, indicates the fringe location, though close to the local Post Office headquarters and the Yorkshire Post building. Smith Melzak and Co., Hulse and Partners, and Norman Rourke and Partners acted for Kenneth Needs on both the letting and sale.

Thorpe's Leeds office acted for CUF and Peter F. Smith and Co. for the purchaser. The Imperial Group Pension Funds have bought from Central and Sherwood Group the freehold interest in a factory and two warehouse units (total 68,500 square feet) at Orchard Lane, East Molesey, Surrey. The rent totals £83,500 a year, with ICI among the tenants and Imperial funds paid over £1m. as well as deciding to finance a further unit of 29,000 square feet. Richard Ellis and Gooch and Wagstaff acted for the fund with Leighton Goldhill and Partners acting for C. and S. Richard Ellis was also involved in selling Town and City's Athlon Industrial Estate, Glasgow (total 38,500 square feet with a second phase of 54,500 square feet under construction). Buyer was ICFC Developments, represented by D. M. Hall and Son. And at Chandler's Ford Industrial Estate, Hampshire, City Offices Company has bought the freehold of a 24,000 square feet factory, let at £33,200. City Offices was represented by King and Co. and the sellers by Fox and Sons.

OUT AND ABOUT

The men of the moment at Leyland Cars Group have leased 78,500 square feet in Sun Alliance and London Insurance Group's elegant new office development at Broad Oaks, Solihull. That takes up the whole of this new office centre on a four-acre landscaped site. The rent is £290,000 a year. Jones Martio Fleetwood acted for Sun Alliance.

Just as the National Westminster Bank, having moved to new premises in the city has put

a branch in central Manchester on the market, so Turner and Newall, one of the other of the few businesses on the move in the area recently, is offering for sale or let its former head office, including the top three boardroom areas, are impressive. The quoted rent is £2.50 a square foot and presumably a sale price would be near £1m.

Signs of the increased investment activity in the industrial market are the following deals announced this week: Commercial Unio Properties has sold its Revie Road, Leeds, development (total 65,000 square feet) to a Scottish institution for around £800,000. Bernard

there are indications that the market may be running a little better this year. In this case agents W. H. Robinson and Co. emphasise that the top three floors, including the former boardroom areas, are impressive. This is the first unit to go of the 114,000 square feet so far built, with another six acres left over. The estate has also been sold, with Conrad Phoenix acting for developers Keith Andrew and Company (London) and the insurance company backer, represented by Conells, now taking a sole interest in the investment put at £2m. Conells is now managing and sole letting agent on the estate.

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| Sydenham, S.E.26. Factory for sale/to let | 14,000 sq.ft. |
| Croydon, Surrey Factory for sale | 12,400 sq.ft. |
| Chessington, Surrey Factory for sale/to let | 65,000 sq.ft. |
| Feltham, Middx. Factory to let | 13,700 sq.ft. |
| Leeds, Yorks. Units to let | 2,250-40,000 sq.ft. |
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Jackson Street's in Chancery Lane

This is an invitation for you to join us at the Merseyside Industrial Development Office in Chancery Lane on either Wednesday or Thursday, 9th and 10th March. We would like to tell you about the opportunities for development at Jackson Street, St. Helens, and other industrial sites.

As a part of Merseyside County, St. Helens enjoys full development status which means 22% grants plus generous tax allowances, other grants, rent free periods and additional means of assistance. Our team of executives will give you on-the-spot information and prompt decisions without the red tape.

St. Helens, strategically located near the Junction of the M6 and M62 and between Manchester and Liverpool, offers unrivalled development facilities.

Please telephone Glyn Jones at 01-405 0488 for a fixed appointment or just call in anytime between 10 a.m. and 6 p.m. on either day.

St. Helens - the North's major success area.

5 Chancery Lane, London WC2A 1LH

Jackson Street

OFFICE OPPORTUNITIES

IN THE SOUTH EAST

- | | |
|---|----------------|
| EASTBOURNE
Outstanding air-conditioned building | 30,000 SQ. FT. |
| ILFORD
New development | 17,900 |
| ROMFORD
O.D.P. Tenant required | 200,000 |
| IPSWICH
Magnificent air-conditioned block | 88,000 |
| TUNBRIDGE WELLS
Prominent new building | 13,000 |
| CLAPHAM S.W.4
Freehold modern Headquarters | 42,500 |
| FARNBOROUGH
Excellent air-conditioned block close to M3 | 47,000 |
| SLOUGH
Superb modern office suite | 3,500 |

HEALEY & BAKER
Established 1820 in London
29 St. George Street, Hanover Square, London W1A 3BG 01-629 9292
CITY OF LONDON 18 OLD BROAD STREET LONDON EC2N 1AR
ASSOCIATED OFFICES PARIS BRUSSELS AMSTERDAM & JERSEY

SOUTH CORNISH COAST - PORTHLEVEN

A unique investment opportunity situated in a prime position on Britain's glorious Cornish Riviera. Porthleven is a bustling fishing village and noted beauty spot popular with holiday-makers. Commercial properties group around a picturesque harbour and include a hotel, shipyard, fish cannery, factory and restaurant. Residential properties including houses, flats and two harbours and include an hotel, shipyard, fish cannery. Current rental income in the region of £24,000 per annum, projected rise to over £30,000 by 1979. The whole of the issued share capital in the Porthleven Harbour & Dock Company in which title is vested is offered for sale. (01150/KGM)

Knight Frank & Rutley
14 Broad Street Hereford HR4 9AL
Telephone 0432 3087

MORTLAKE MAGNIFICENT INDUSTRIAL HEADQUARTERS TO LET

37,850 sq. ft. approx.
including 12,800 sq. ft. approx.
AIR CONDITIONED OFFICES
(01753/FBR)

Joint Agents: **KING & CO.**
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Tel: 01-236 3000
and
Knight Frank & Rutley
20 Hanover Square London W1R 0AH
Telephone 01-629 8171 Telex 265384

WHY PAY RENT?

RELOCATE TO EASTBOURNE AND ENJOY ALL THE AMENITIES OF A MODERN OFFICE DEVELOPMENT COMPLETELY RENT-FREE FOR TWO YEARS
The accommodation extends to approximately 16,590 sq. ft. divisible if necessary and served by lifts, central heating, fitted carpets, suspended ceilings and ample car parking.
Sole Agents: (97821/PCP)

Stiles Horton Ledger

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(Tel. 0323 36744) and

Knight Frank & Rutley
20 Hanover Square London W1R 0AH
Telephone 01-629 8171 Telex 265384

QUEEN ANNE'S GATE, S.W.1 FREEHOLD OFFICE BUILDING

Sq. 2,645 FT.
FOR SALE
Sole Agents

MOSS & PARTNERS
Tilney House, 5 Tilney Street, London, W.1.
01-629 9033

MAYFAIR-LONDON W.1.

Two Adjoining properties

FOR SALE

Each approx. 7,550 sq. ft. net.
Office, Retail and Residential
Planning Permission for integration
and extension.

LONG LEASES AT LOW GROUND RENTS

Offers considered for buildings separately.

For further details apply Sole Agents:

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29 St. George Street, Hanover Square, London W1A 3BG 01-629 9292
CITY OF LONDON 18 OLD BROAD STREET LONDON EC2N 1AR
ASSOCIATED OFFICES PARIS BRUSSELS AMSTERDAM & JERSEY

When you view our offices try to ignore the view.



When you come to International House, we'd be grateful if you don't spend all your time gazing at the view. There are more important things to look at. The convenience of the position, for example. Right next to Brighton station. 55 minutes from London and only 28 from Gatwick. The lower ground-floor parking facilities too. Very useful in central Brighton. We'd like to whisk you up to the office accommodation (totaling 24,000 sq. ft.) in one of the high-speed lifts. We'd appreciate it if you'd look at the actual accommodation and the extensive fitted, double glazed windows. We'd like to point out the central heating on all floors. We'd like to tell you that our clients will consider letting single floors. We'd be glad to give you a glimpse of the luxurious

penthouse flat. Designed for the entertainment or overnight accommodation of important clients. We'd like you to step through the snoring glass windows from the enormous 'L'-shaped living room into the seclusion of the south-facing roof garden. We'd like to give you every opportunity of forming your own objective opinion of the property. Then if that doesn't work, you can look at the view. We think it's irresistible. What do you think? Contact Bryan Kidd or Paul Magsen at the address below for an appointment at Sole Agents.

GEO WHITE Chartered Surveyors & Estate Agents
28 & 29 Ship Street, Brighton, BN1 1AD
Telephone 0273 29116

Factories 'TO LET' at Northampton

Unit factories, 3000-40 000 sq ft, will be ready for occupation this summer. Other sizes from our off-the-peg range, or factory sites if you prefer to build your own.

Northampton is about 60 miles up the M1, and your new factory will be five minutes from junction 15. Easy access to London and Birmingham. Plenty of houses to rent and to buy. Office buildings and sites available. All the facilities of an established town.

Further information from:
L Austin-Crowe BSc FRICS
Chief Estate Surveyor
Northampton Development Corporation
2-3 Market Square
Northampton NN1 2EN
or phone 0604 34734

SEE US AT 'PAKEY'
National Exhibition Centre, Birmingham
14-18 March 1977
STAND 3207

KING'S LYNN, NORFOLK

Residential building site, with D.P.P. for 98 units, many designed for first time buyers.

Level, regularly shaped site, situated only about one mile from the town centre in an area where brisk sales are expected.

Some form of phased payment may be possible.

Details:
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CHAS. HAWKINS & SONS Tuesday Market Place King's Lynn K/L: 64451

Your London
PRESTIGE HEAD OFFICE
6,380 sq. ft.
Superbly renovated to original grandeur
All amenities — just off
GROSVENOR SQUARE

EDWARDSYMMONS & PARTNERS 01-834 8454
56/62 Wilton Road, London SW1V 1DH

SAVILLS

Shops

Colchester Office (0206) 47041

Braintree	High Street	For Sale
Chelmsford	Moulsham Street	Lease for Sale
Colchester	Crouch Street	Lease for Sale
Halstead	High Street	For Sale
Ilford	Cranbrook Road	To Let

Norwich Office (0603) 612311

Norwich	White Lion Street	2 Units To Let
Norwich	Magdalen Street	Store To Let
Gt. Yarmouth	Market Place	2 Units To Let

London Office 01-499 8644

Bath	Ham Gardens	To Let
Chingford	Station Road	To Let
Fareham	West Street	To Let
London W.C.2	High Holborn	To Let
London W.1	South Audley Street	Lease for Sale
London N.16	Stamford Hill	For Sale
Scunthorpe	Holme Hall Avenue	2 Units To Let

SAVILLS

KENSINGTON HIGH STREET

NEW AIR-CONDITIONED OFFICES
10,000 SQ. FT. APPROX.
TO LET

HEALEY & BAKER
Established 1820 in London
29 St. George Street, Hanover Square, London W1A 3BG 01-629 9292
CITY OF LONDON 18 OLD BROAD STREET LONDON EC2N 1AR
ASSOCIATED OFFICES PARIS BRUSSELS AMSTERDAM & JERSEY



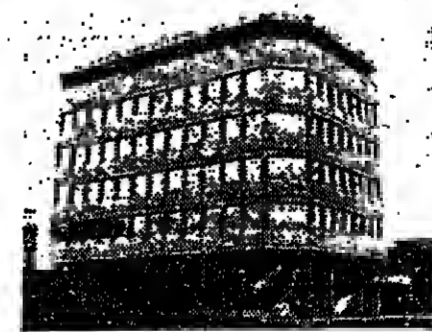
Bushy, Hertfordshire

South East Hertfordshire
Watford 1 mile
Watford/Euston 20 minutes
Motorway Access 4 minutes
LARGE INSTITUTIONAL COMPLEX SET IN 95 ACRES FOR SALE OR TO LET

Suitable Educational, Institutional, Offices or other uses.
(Subject to detailed discussion with planners)

Illustrated Particulars from
Chestertons Chartered Surveyors
75 Grosvenor Street, London, W1X 0JB
Telephone 01-499 0404. Telex 8812560

SLOUGH OFFICES TO LET



P.O. BOX 1,
30 HIGH STREET,
HIGH WYCOMBE,
BUCKS. HP11 2AQ.
0494 21234.

10,000 SQ. FT.
IN A MAGNIFICENT ENVIRONMENTALLY CONTROLLED NEW BUILDING
Adjacent To Slough Station
And Town Centre, And 15 Mins.
From Heathrow Airport

HAMNETT RAFFETY

CUT THE COST OF YOUR OFFICE SPACE IN 1977
PRIORY HOUSE ORPINGTON
NEW PRESTIGE OFFICES TO LET
SQ. 27,274 FT.

Under 15 miles Central London
● Full Gas Central Heating ● Suspended Ceilings
● 2 Automatic Passenger Lifts ● Available March 77
62 COVERED CAR PARKING SPACES

HILL WELSH 25 QUEEN ANNE'S GATE S.W.1 01-839 1673
CHARTERED SURVEYORS

TO LET
32,880 sq. ft.
Office Headquarters Building
BEDFORD HOUSE
21a John Street WC1
Amenities include:
★ 2 AUTOMATIC LIFTS
★ CAR PARKING
★ CENTRAL HEATING
★ RECEPTION
★ 16 LINE SWITCHBOARD
★ CATERING FACILITIES
★ BOARDROOM
Ref: M.S.B.

TO LET
8,800-17,600 sq. ft.
Modern Offices
MERIT HOUSE
EDGWARE ROAD, NW9
Comprising entire 6th & 7th floors.
Amenities include:
★ 4 AUTOMATIC LIFTS
★ CENTRAL HEATING
★ PARTITIONS
★ AMPLE CAR PARKING
For full terms apply:
★ COMMISSIONAIRE, Etc.
Ref: P.F.L.

TO LET
3,600 sq. ft.
Entire Floor Modern Building
EMPIRE HOUSE
CHISWICK W4
Amenities include:
★ 2 AUTOMATIC LIFTS
★ CAR PARKING
★ CENTRAL HEATING
★ PARTITIONS, Etc.
Ref: P.F.L.

FOR SALE
Freehold Office & Residential Development Site
FOLGATE STREET, E1
With planning permission for:
6,500 SQ. FT. OF OFFICES & 9 SELF-CONTAINED FLATS
Suitable for owner occupation or investment
Ref: M.S.B.

TO LET
9,780 sq. ft.
Entire Floor Modern Building
BOLLIS PARK, FINCHLEY N3
(Close to Finchley Central & West Finchley Stations)
Amenities include:
★ AUTOMATIC LIFT
★ CENTRAL HEATING
★ CAR PARKING, Etc.
Ref: P.F.L.

TO LET
11,000 sq. ft.
Self-contained Office Building
GOLDERSGREEN NW11
★ MODERN AMENITIES
★ COMPLETELY REFURBISHED
★ 18 CAR PARKING SPACES
Ref: M.S.B.

TO LET
3,100 sq. ft.
Self-contained Office Floor
REGENT STREET, W1
(Close Oxford Circus Station)
★ LIFT ★ C.H.
★ PARTITIONS
★ DOUBLE GLAZING, Etc.
Ref: M.S.B.

FOR SALE
5,400 sq. ft.
Freehold Headquarters Building
35 NORTHAMPTON SQ. EC1
IDEALLY SUITABLE FOR A PROFESSIONAL INSTITUTE
Ref: M.S.B.

Bell Watson
Chartered Surveyors

DONCASTER
FIRST CLASS FREEHOLD INVESTMENT FOR SALE
MODERN PROPERTY LET TO THE SECRETARY OF STATE FOR HEALTH & SOCIAL SECURITY for 42 years from 1 January 1974 with valuable first review on 1 January 1981
AT PRESENT LET ON VERY LOW RENTAL OF £9,500 per annum
PRICE £150,000
Apply to Doncaster Office, Bell Watson, Hallgate House, 19 Hallgate Street, Doncaster DN1 3NE.

GREENFORD, MIDDLESEX
For Sale Freehold
36,000 SQ. FT. FACTORY ON 1.6 ACRE SITE
Suitable for redevelopment subject to planning permission.

REDDITCH, WORCESTERSHIRE
Lease for Sale
MODERN SINGLE STOREY FACTORY
27,000 SQ. FT.

Edward Rushton
Sons & Fenlon
2 Duncan Terrace, City Road, London N1 8BZ.
Tel: 01-278 9951 also at Manchester and Overseas.

READING
PRESTIGE OFFICES
4,500 sq. ft.
LEASE FOR SALE

HEATHROW
WORKSHOPS & OFFICES
15,400 sq. ft.
LEASE FOR SALE

Nicholas
147 FRIAR STREET READING
0734-56511
TELEX 849322

MITCHAM, SURREY
Listed Building with permission for Refurbishment and extension to provide
6,450 SQ. FT. OFFICES and two flats
FREEHOLD TO BE SOLD
For details apply Mellersh & Harding, Chartered Surveyors, 43 St. James's Place, London S.W.1. 01-493 6141.

Bedfordshire
PRESTIGE OFFICES
10,000 sq. ft. or more divide
Leasehold at low rental
FOR SALE
40 Mill Street Bedford 67301
J.R. EVE & SON

FOR INVESTMENT
SOMERSET
Yeovil Central Office Area
OFFICE INVESTMENT
Nearly fully let. Yield about 14%
Full details from Joint Sale Agents:
HUMBERT, FLINT, RAWLINS & SQUAREY,
16a Headford Yeovil, Tel: (0953) 4848
PALMER SNELL,
Court Yard, Yeovil, Tel: (0953) 23825

INVESTMENT WANTED
TOP SLICE
LEASEHOLD INVESTMENTS WANTED
Profit rental £10,000 minimum £30,000 maximum, per annum.
Please reply in writing to:
N. W. Burling, Cherley Old Hall, Alderley Edge, Cheshire.

GUILDFORD
ON SLOW BRIDGE CHAMBERS
5890 sq. ft. OFFICES TO LET
Available Spring 1978
Prestige fully refurbished with modern extension.
★ Central location ★ Central heating
★ Main Line Station 200 yds. ★ Carpeting throughout
★ Bronze glass windows ★ Light fittings



For further information, please contact the sole letting agents:
MESSINGER MAY BAVERSTOCK
Commercial Department, 8 Quarry Street, Guildford, Tel: (0483) 72992
A Brevin Properties Development

Superb Air-Conditioned Mayfair Offices.
8,250 Sq. Ft. on one floor.
Fison House, 9 Grosvenor Street.



Sole Agents:
75 Grosvenor Street London W1X 0JB
Telephone 01-499 0404 Telex 8812560

Chestertons Chartered Surveyors
Office property

FREEHOLD FOR SALE
Superbly fitted OFFICES
3,200 sq. ft. close to Victoria air terminal

DE & J LEVY Estate House
130 Jermyn Street, London, SW1Y 4UL.
01-930 1070

HOYLAND, BARNSELY—SOUTH YORKSHIRE
MODERN FREEHOLD
FACTORY FOR SALE
13,500 sq. ft. with a site area of approximately 2 acres.
Within easy reach of M1 motorway junction 36. Full details from joint sole agents:
LANCASTERS, Harold Fisher, Chartered Surveyors, 8 Regent Street, Barnsley, S. Yorkshire, S70 2EL. Tel: (0224) 5274/5
HAROLD FISHER, Chartered Surveyors, 10/12 Carlton Street, Nottingham, NG1 1NN. Tel: (0462) 50404

KINGSTON UPON THAMES
Prestige Riverside Offices
6,000 SQ. FT. TO LET
initial rent.
Less than £4 per sq. ft.
COMMERCIAL
01 543 1231
20, Crown Lane, Morden, Surrey

BISHOPSGATE EC2
INEXPENSIVE OFFICE SUITES TO LET
470 sq. ft., 1080 sq. ft. or 1550 sq. ft.

St Quintin Son & Stanley
Chartered Surveyors
Vintny House, Queen Street Place London EC4R 1ES
Tel: 01-236 9961

RESIDENTIAL DEVELOPMENT LAND LANARKSHIRE
GLASGOW 14 MILES. EDINBURGH 35 MILES
FOR SALE BY PUBLIC AUCTION (subject to a reserve price) at Hamilton Auction Mart, Lower Auchincloss Road, on Friday 24th March at 3 p.m. Desirable Residential Development near Motherwell in semi-rural setting extending to 23 acres approximately, with full Outline Planning Permission. For Sale as one lot or three separate lots.
Full particulars and site plans on application to:
L. S. SMELLIE & SONS LTD., Auctioneers, 9 Church Street, Hamilton, Tel: 23177/8, or Messrs. BOYDS, Solicitors, 34 Raeburn Street, Glasgow, Tel: 645-221 8251 who hold the Title Deeds.

St Quintin Son & Stanley
Telephone: 01-236 9961

GRESHAM STREET LONDON EC2
SELF CONTAINED
GROUND FLOOR
BANKING HALL
14,625 sq. ft.
with additional servicing accommodation
VALUABLE LEASES TO BE ASSIGNED
Ref: LGK

SHOPS AND OFFICES
THORNTON HEATH OFFICES TO LET
3,500 sq. ft.

HIGH ROAD NORTH FINCHLEY OFFICES/SHOWROOMS/WORK SHOPS/
9,042 sq. ft.
WILL DIVIDE
APPLY SOLE AGENTS

SWEBY COWAN
12 John Princes Street LONDON, W.1.
01 408 2131

MODERN CITY OFFICES
2000/6200sq.ft.
4 Lifts + Garage
Central Heating
BANKING AREA
Sole Agents:
MELLERSH & HARDING
43 ST. JAMES'S PLACE, LONDON SW1A 1PA
(01) 493 6141

GOLDEN SQ., W.1.
(Close)
12,300 SQ. FT. SHOW/STOCK/OFFICE TO LET
£3.25 p.s.f. Lifts, C.H. New Lease
Davis & Co
62, Berners St. London W1P 4DX
Telephone 01-537 1061

ILFORD, Essex
20,000 SQ.FT. OFFICES
All Amenities
Under £3.50 p.s.f.
Write Box T.4563, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR INVESTMENT
OF INTEREST
to middle market Property Investors and Vendors who have now concluded their period of liberalisation.
Let me know of your clients needs in the £20,000 to £250,000 bracket.
Jack Mendoza
100, Blandford Road, Hove, Sussex, BN3 3YF.
(0273-723795)

MULTIPLE SHOP Investment Hertford, Let to South the Chemist and major shoe retailers, March 77 Income £3,250, Estimated 1978 Income £3,000, £5,500 in 1988. Part freehold, £25,500. BLACKFRIARS ROAD, S.E.1, 9,500 sq. ft. luxury air-conditioned offices. Low rent. 01-540 4210.
FOR SALE Modern single storey building, 12,500 sq. ft. ground floor workshop, office, 700 sq. ft. Manchester Centre, 500,000. Self selling Accounts, Caravan, and Sun Shelter, Stamford Street, Cheshire. Tel: 061-338 3741, 2747.

By Order of the New Forest District Council
RINGWOOD HANTS
SITE FOR SUPERMARKET STORE & SHOPS TO LET
ON GROUND LEASE
Interested Retailers/Developers should apply for further particulars and ref: LAC/ARH to:
Consultants and Sole Agents:
Hillier Parker
May & Rowland
77 Grosvenor Street, London W1A 2DB
Telephone: 01-629 7666
and City of London, Edinburgh, Paris, Amsterdam, etc.

BUSINESSES FOR SALE
FOR SALE
MEDIUM/HIGHER CLASS DRESS MANUFACTURER
Sited in Leicester
Work force of approximately 50
7,000 sq. ft. Freehold Property
5,000 sq. ft. Leasehold Property
All modern machinery
Turnover approximately £500,000
Established sales outlets
For further details please apply Box E.9511, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE
SMALL PRECISION ENGINEERING COMPANY
with possibilities for further growth on industrial estate. Quality customers and upward order book. Turnover: £150,000 p.a. Principals only invited to reply in strictest confidence to: Box E.9531, Financial Times, 10 Cannon Street, EC4P 4BY.

BOOK PUBLISHERS AND DISTRIBUTORS
TURNOVER: £1,000,000+
West Midlands base—Freehold warehouse premises to accommodate turnover up to £5,000,000. Expanding U.K. and Export business. Excellent sales network and connections with all major outlets. Apply for full details. Principals only. Box E.9532, Financial Times, 10, Cannon Street, EC4P 4BY.

ESTABLISHED SERVICE COMPANY
West Country and South Wales based. Excellent profit record with first-class present and future market potential. International service group. Turnover and profit record substantial. Minimum six-figure purchase required. Principals only reply to Box E.9530, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE AS GOING CONCERN
FURNITURE COMPANY
situated in North Oxfordshire. Solid wooden furniture and kit. Large order book. Modern plant and machinery. New premises occupation for 12 months at advantageous rental terms. Free fitting heaters, plus automatic sprinkler system. Prospectus and Principals only. Write Box E.9518, Financial Times, 10, Cannon Street, EC4P 4BY.

THAMES VALLEY
200-year-old family business
retailing
GARDEN & FARM EQUIPMENT
(non-mechanical) and protection clothing. T/o £85,000 plus. Tremendous scope. Leasehold premises and car park. For sale as going concern due to retirement.
MODERN GARAGE
Adjacent main line station busy town. Berks-Oxon borders. SHOWROOM, WORKSHOPS, AND FORECOURT. Full expansion. T/o £367,000 under management. FREEHOLD FOR SALE—S.A.V. Agents.
DUNSTER & MORTON
34, King's Rd., Reading 0734 52296

SMALL CHAIN OF 5 WALLPAPER/D.I.Y. SHOPS
In very good locations in Central Scotland. The properties are leased and leases would be transferred. Turnover currently exceeds £150,000 with potential for expansion.
Apply for further information to: C.I. BUYERS & CO., 11, Cavell's Place, Kelvin Industrial Area, East Kilbride.

WHOLESALE MANUFACTURING COMPANY
(Children's and Teenage Rainwear, Coats & Dresses)
Medium-sized well-established company with spacious showrooms in London, W.1. Excellent profit growth record. Will consider sale but prefer amalgamation with larger company able to finance further expansion.
Write Box E.9509, Financial Times, 10, Cannon Street, EC4P 4BY.

RETAIL WHOLESALE GROUP (Food Trade)
Turnover approximately £1.5 million, earning substantial net profits. Please price in the first instance to Messrs. A. Lave & Simpson, Chartered Accountants, 20, Park Circus, Glasgow, G2 5BE.

MEAT TRADES
Business with 13,000 sq. ft. freehold factory and excellent cold storage in East London for sale. Turnover £700,000 p.a. Alternatively factory and plant could be leased. Principals only. Apply Box E.9533, Financial Times, 10, Cannon Street, EC4P 4BY.

TIMBER/BUILDERS MERCHANTS
Required by Substantial Group. Please write (or ring) to: Group Registered Agents. PARTRIDGE & CO., 128 Wickham Road, West Wickham, Kent. 01-777 2184

APPOINTMENTS

INSTITUTIONAL SALES BREWERIES

We have expanded our research coverage into the brewery sector and require an institutional salesman to market this research to U.K. institutions.

Applications will be treated in the strictest confidence and should include a curriculum vitae.

Please write to: Wallis Hunt—Staff Partner Hedderwick Stirling Grumbar & Co. No. 1 Moorgate, London EC2R 6AA

STOCKBROKERS

Assistant required for servicing a wide range of clients of Associate Members with a leading firm of Stockbrokers.

MEDIUM SIZED FIRM OF STOCKBROKERS

Soma experience an advantage. Write Box A.5860, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY NOTICES



BEARER DEPOSITORY RECEIPTS

Following the DIVIDEND DECLARATION by the Company on 13 January 1977, NOTICE is now given that the following DISTRIBUTION will become payable to Authorised Depositories on or after 11 March 1977 against presentation to the Depository (or holder) of Claim Forms (obtainable from the Depository) listing Bearer Depository Receipts.

Gross Distribution Per Unit: 4.00 cents, Less 15% US Withholding Tax: 0.60 cents, 3.40 cents per unit = £0.018830 per Unit

THE LOAN ASSOCIATION OF SEVEN MUNICIPALITIES OF GREATER COPENHAGEN 5% 1964/84 UA

Notice is hereby given that the amount redeemable on April 15, 1977 of U.S. \$4,649,000 was bought in the market.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

NOTICE TO HOLDERS OF ORDINARY SHARES: The Board of Directors of Anglo American Corporation of South Africa Limited has resolved to pay a dividend of 25 cents per share on the ordinary shares of the Company.

TDK ELECTRONICS CO. LTD. (CDRS)

Referring to the advertisement dated 10th November 1976, the undersigned hereby certifies that the shares from the 10 per cent bonus have been received.

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE: Notice is hereby given that the Matter of MULLGRAND LIMITED and in the Matter of The Companies Act, 1967.

IN THE HIGH COURT OF JUSTICE

NOTICE IS HEREBY GIVEN that the Matter of MAYFAIR ARTISTES WRITERS LIMITED and in the Matter of The Companies Act, 1967.

IN THE HIGH COURT OF JUSTICE

NOTICE IS HEREBY GIVEN that the Matter of KING'S BEAM HOUSE and in the Matter of The Companies Act, 1967.

IN THE HIGH COURT OF JUSTICE

NOTICE IS HEREBY GIVEN that the Matter of PAUL ROBINSON ENTERPRISES LIMITED and in the Matter of The Companies Act, 1967.

IN THE HIGH COURT OF JUSTICE

NOTICE IS HEREBY GIVEN that the Matter of NASHUA COPYCAT LIMITED and in the Matter of The Companies Act, 1967.

IN THE HIGH COURT OF JUSTICE

NOTICE IS HEREBY GIVEN that the Matter of HONO CONTAINERS LIMITED and in the Matter of The Companies Act, 1967.

HOARE GOVETT LTD. GILT EDGE DEPARTMENT

Hoare Govett Limited seek a first class mathematician to join their Gilt Edge Department.

The successful applicant will be responsible for the initiation of new ideas either on their own or in conjunction with the department, and must have the personality to discuss their ideas with investment managers.

Experience of gilt edge business is essential.

This is a very responsible position and salary and bonus will reflect both the importance of the appointment and the value of existing experience.

Applications should be made to The Secretariat, Hoare Govett Limited, Atlas House, 1 King Street, London EC2V 8DU, and will be treated in the strictest confidence.

BUSINESS MANAGER

Required for an Arab magazine published in English. A minimum of five years in magazine marketing and advertising. Fluent Arabic, English and an intensive knowledge of Europe, the Far East and the Arab world essential.

Write in confidence enclosing C.V. to: AL-HAWADES (U.K.) LTD., 67, Southampton Row, London W.C.1.

INTERNATIONAL APPOINTMENTS

EUROBOND MARKET

Nesbitt, Thomson is seeking a Eurobond salesman for its Paris Office. Candidates, aged 25-40 should have a minimum of 2 years' experience in the Eurobond market, be self-starting and sales-orientated.

Replies in confidence to J. B. Clark Nesbitt, Thomson Limited, 1, Union Court, Old Broad Street, London EC2N 1DY.

PORTFOLIO MANAGEMENT

Bank in French-speaking part of Switzerland is looking for highly-qualified Head of Portfolio Management Department. Candidate must have experience in similar position, be used to maintain contact with high-class private and institutional clientele.

Write Box A5556, Financial Times 10, Cannon Street, EC4P 4BY.

COMPANY ANNOUNCEMENTS

ROYAL HARTY B.S. (India) Ltd. has joined Industrial Diamond Co. Ltd. as a Director.

COMPANY NOTICES

TDK ELECTRONICS CO. LTD. (CDRS): The undersigned certifies that the shares of the Company which are listed in the Companies Act, 1967, are the shares of the Company.

PUBLIC NOTICES

CITY OF NORWICH: £250,000 bills issued 2nd March 1977 due 15th June 1977 at 12.5%. Applications invited £4.25m. £250,000 bills outstanding.

Banking Administrator (Retired?) City

Our client seeks an experienced Banking Administrator to help with the collection of certain banking debts during 1977/78.

Experience in the collection and recovery of bank advances in a businesslike manner is essential. He or she will have to liaise with various agents and solicitors.

Age does not matter, but the appointment could interest those considering retirement, or recently retired. Salary around £6000 p.a. but could be more for the ideal person.

Applications in confidence with adequate career details to:

R.N.O. Personnel Services Division, Spicer and Pegler & Co., 3 Bevis Marks, London EC3A 7HL.

OIL/TANKER ECONOMIST

H.P. DREWRY (Shipping Consultants) Limited, publishers of reports on the economics of shipping, wish to recruit an experienced graduate aged around 25. The post being offered involves researching and writing (for publication) economic reports on tanker shipping and the provision of the oil and energy data for tanker consultancy reports.

Please reply in writing, including full C.V. to: Mr. A. B. Carpenter H.P. DREWRY (SHIPPING CONSULTANTS) LIMITED 34 Brook Street, London W1Y 2LL Tel: 01-629 5366

Commodity Vacancies METAL BROKER

Account executive with extensive current experience of the metal market, for respected metal traders EC3. Ideally late 20s early 30s. £10,000 p.a.

Contact R. Wallhead CHARTERHOUSE APPOINTMENTS 01-836 2377

MERCHANT BANKING

Young Graduate Chartered Accountant, or stockbroker, is required by the Investment Division of a leading number of the Accepting Houses in London. Knowledge of at least one European language would be an advantage.

Please ring 01-639 5125 or write Baresford Associates Ltd., 43 Old Queen Street, London SW1H 9JA

EDUCATIONAL APPOINTMENTS

Portsmouth Polytechnic HEAD OF DEPARTMENT OF BUSINESS STUDIES

This post becomes vacant in September, 1977, on the retirement of the present incumbent.

Further particulars and application forms may be obtained from the Staff Officer, Portsmouth Polytechnic, Alexandra House, Museum Road, Portsmouth, PO1 2QQ, to whom completed applications should be returned by 28th March, 1977. Please quote ref. C48.

TRAVEL

Interlaken Jungfrau Bernese Oberland Switzerland. The golden key to quality holidays. Contact your travel agent or the Swiss National Tourist Office, London, for informative literature.

HOME NEWS

Letter rate likely to increase soon

BY KEVIN DONE, INDUSTRIAL STAFF

THE POST OFFICE is expected to apply to the Price Commission soon for an increase in first and second class letter rates and parcel charges.

Letter rates are expected to rise by 4p to 9p for first class and 7p for second class. Parcel charges may rise by between 15 and 20 per cent.

By the end of this month letter rates will have been changed for 18 months and it had been expected that the Post Office would apply for an increase to coincide with the beginning of the next financial year on April 1.

The timing of the increase has been delayed during discussions between the Post Office and the Department of Industry. This week the latest set of special issue stamps, celebrating the Queen's Silver Jubilee, were announced to go on sale from May.

Consumer group attacks unions over posts Act

BY KEVIN DONE, INDUSTRIAL STAFF

PROPOSALS by the postal unions for amending the obligations imposed on their members by the Post Office Act have been condemned by the Mail Users' Association.

Among these it lists the lack of proposals for consumer representation on the restructured corporation. Reform of postal services has long been accepted by Government and the Post Office.

The association supports the monopoly on the grounds that the letter service is a public utility and large-scale competition would be uneconomic.

It adds, however: "It would be totally inequitable if the Post Office, its employees and servants were to be relieved of any of their obligations to carry and deliver mail without a corresponding reduction in the monopoly."

It would be wholly unjust if any group operating within the Post Office could, in effect, say to a specific user: "You have no alternative to using our services, but we will decide whether or not to supply them."

APPOINTMENTS Executive posts in Barclays group

Mr. Deryk Weyer, a vice-chairman of Barclays Bank, and Mr. C. H. W. Troughton, a director of Barclays Bank U.K. Management, have been appointed as directors of BARCLAYS BANK INTERNATIONAL.

Mr. V. R. Cartwright, a director of VRLN Brothers and Shropshire Forgings, is also appointed general manager of Vaughan Brothers. He assumes overall responsibility for the Willenhall operation, and will be responsible to Mr. J. Rosser, managing director. Mr. J. Warren has become commercial director of both concerns, which are subsidiaries of JOSEPH SHAKE-SPIRE AND CO.

Mr. J. L. Hoffmann has been appointed a non-executive director of WHODHOUSE & RIXSON (HOLDINGS).

Mr. Peter Norfolk has been appointed financial controller of the RANK ORGANISATION and Mr. Peter Blood has joined the company as corporate planning manager.

Mr. R. J. East, corporate staff director, group supplies, of GUEST KEEN & NETTLEFOLDS, has relinquished his responsibilities as chairman of the GKN Castings subsidiaries which are being merged into the GKN Transmissions sub-group.

CONTRACTS AND TENDERS

CONSTRUCTION EQUIPMENT FOR IRAQ

Bids are invited from manufacturers for supply of machinery and equipment for the K-2 Drainage and Irrigation Canal and Land Levelling Project located at Lower Khalis, Iraq consisting of Scrapers, Bulldozers, Draglines, Graders, Concrete Mixers, Vibrators, Rollers, Mobile Cranes, Vehicles, Batching Plant, Sand and Gravel Washing Plant, Compressors, Generators, Service Shops, Tractors, and Trailers, Lasers, Canal Forming and Lining Machines, Ditchers and Tile Layers, etc., in accord with the M.C.P. Standardised List of Approved Makers.

Tender documents with specifications may be purchased from the M.C.P. Purchasing Agent, ACME Ltd., P.O. Box 1561, Grand Cayman, Cayman Islands, B.W.I., or ACME Corporation, 505 White Plains Road, Tarrytown, New York 10591, U.S.A. TWX: 710 567 1240; Telephones (914) 631 3303 & 3308 for the sum of US\$100.00 before March 28th, 1977.

FARMING AND RAW MATERIALS

steep rise in timber import bill

Peter Bullen
STAIN SPENT more than £1m imported and timber...

Reduced demand cuts British bacon prices

BY RICHARD MOONEY
SOME RETAILERS could be offering back rashers at up to 7p a pound below...

Tim market surges to new peak

By John Edwards
TIN PRICES advanced strongly to new all-time peaks on the London Metal Exchange...

EEC membership not such a problem

BY PETER BULLEN
BRITAIN'S HORTICULTURAL industry is faring better in the Common Market than had been anticipated...



Dr. Gavin Strang

Indian jute sales improve

Our Own Correspondent
CALCUTTA, March 3. LATEST domestic and export figures issued by jute industry show a steady sustained improvement in outlook for the Indian jute...

U.S. may back commodity pacts

BY DAVID SEL
WASHINGTON, March 3. THE CARTER ADMINISTRATION is considering throwing its weight behind a number of international commodity agreements...

Rubber stocks may be cut

SINGAPORE, March 3. SEASONAL WINTERING each year of rubber trees, which reduces output for a period...

East Europe may sow more sugar beet

RATZBURG, March 3. THE TOTAL AREA sown to sugar beet in Europe in 1977 will be 7,998,000 hectares...

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Commodity, Unit, Price, and Change. Includes sections for Metals, Grains, and Rubber.

PRICE CHANGES

Table showing price changes for various commodities like Wheat, Corn, and Soybeans.

U.S. Markets

Table showing U.S. market prices for commodities like Cotton, Sugar, and Wool.

Rumours lift gold

NEW YORK, March 3. GOLD rallied on the close on mixed buying on rumors that one major bullion broker purchased the entire IMF quota...

FOOD PRICE MOVEMENTS

Table showing food price movements for items like Danish A.I, Uster A.I, and various meats.

COFFEE

Table showing coffee prices for various grades and origins.

RUBBER

Table showing rubber prices for different types of latex.

COTTON

Table showing cotton prices for various grades and origins.

SOYBEAN MEAL

Table showing soybean meal prices for different grades.

MEAT/VEGETABLES

Table showing meat and vegetable prices for various items.

Wool Futures

Table showing wool futures prices for different grades.

Cotton acreage rise forecast

WASHINGTON, March 3. WORLD COTTON acreage in the 1977 season is projected at 32.7m hectares, up 4.4 per cent from the current season's acreage...

GRAINS

Table showing grain prices for wheat, corn, and other cereals.

COCAOA

Table showing cocoa prices for different grades.

FINANCIAL TIMES

Table showing financial data for the current period.

REUTERS

Table showing Reuters market data and prices.

Prescot Commodities Ltd. 6 Bloomsbury Square, London WC1A 2LP. Why do clients prefer Prescot? Integrity. We are one of the few commodity firms that neither trade on our own account nor allow our executives to trade.

STOCK EXCHANGE REPORT

Absence of MLR cut disappoints and equities fade Index still 2.1 up at 412.7 after 415.4—Gilts a shade lower

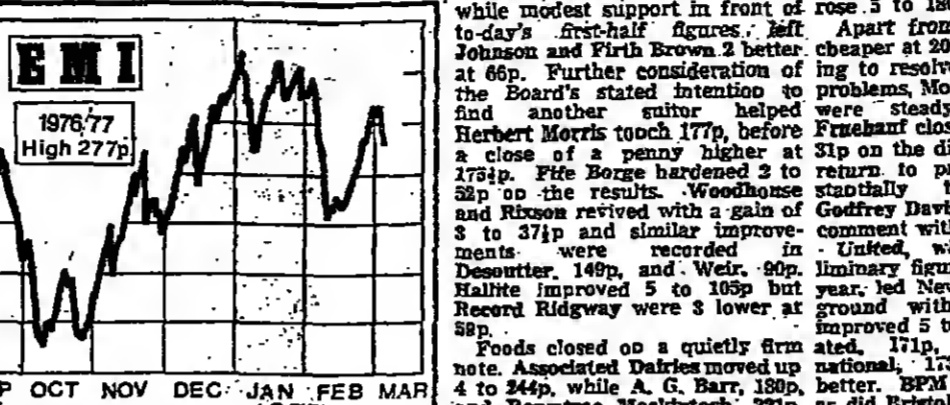
Account Dealing Dates... First Declara- Last Account Dealing Dates... The crisis at British Leyland continued to restrain buying interest in stock markets yesterday...

Gilt-edged followed much the same pattern as equities; quotations relinquished small gains in the early afternoon and senti-

Money market appears on Page 29

Bankers busier... The volume of trade in the big four banks improved considerably as buyers came for Midland... The reduced business in equities—official markings were 0.848 compared with Wednesday's 7.919...

Press comment on the investment industry's pricing structure... deemed as slightly disappointing and the share fell 7 to 218p... Swann Hunter rose 7 more to 71p...



Results helped Fairview Estates edge forward 2 more to 55p and BCA were a like amount better at 29p following the preliminary figures... Racial wanted... The rights issue from Racial Electronics came as no great surprise after news of the recent large U.S. acquisition...

FINANCIAL TIMES STOCK INDICES table with columns for Government Sec., Fixed Interest, Industrial Ordinary, etc., and rows for Mar. 3, Mar. 2, Mar. 1, Feb. 28, Feb. 27, Feb. 26.

HIGHS AND LOWS table with columns for High, Low, and S.E. ACTING, listing various stock categories and their price ranges.

trading to close 25... After opening around... day's levels share prices... The reaction of South African Gold to the outcome of the International Monetary Fund auction...

ENTERTAINMENT GUIDE

OPERA & BALLET... THEATRES... GARICK THEATRE... ROYAL OPERA HOUSE... THEATRE ROYAL... THEATRE ROYAL... THEATRE ROYAL...

RECENT ISSUES

EQUITIES... FIXED INTEREST STOCKS... 'RIGHTS' OFFERS... ACTIVE STOCKS... NEW HIGHS AND LOWS FOR 1976/77... CINEMAS ARE CONTINUED ON PAGE 39

FT—ACTUARIES SHARE INDICES

Table of FT-Actuaries Share Indices with columns for Group & Sub-sections, Index No., Date, and various financial metrics.

AUTHORISED UNIT TRUSTS

John... 39

Table of Unit Trusts (left column), listing various funds and their performance metrics.

Main table of Unit Trusts (right column), listing various funds and their performance metrics.

BASE LENDING RATES table, listing various banks and their lending rates.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds, listing various insurance and investment products.

INSURANCE BASE RATES table, listing insurance rates for different types of policies.

CORAL INDEX table, listing various index values.

SEE PORSCHE'S NEW PORSCHE the ON PAGE 27

EMAS (Cont.) table, listing various EMAS products and prices.

HOTELS section, featuring an advertisement for the Saunton hotel.

OFFSHORE AND OVERSEAS FUNDS

Table of Offshore and Overseas Funds, listing various international investment funds.

NOTES section, containing various financial notes and announcements.

HEALEY & BAKER SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE. 29 St. George Street, Hanover Square, London W1A 3BG. Tel: 01-629 9252

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Dividend, and Yield. Includes funds like Treasury 100% and various international funds.

Over Fifteen Years

Table showing performance of funds over a fifteen-year period, including columns for Stock, Price, Dividend, and Yield.

United

Table of United funds with columns for Stock, Price, Dividend, and Yield.

INTERNATIONAL BANK

Table of International Bank funds with columns for Stock, Price, Dividend, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Dividend, and Yield.

COINTEGRATED & AFRICAN LOANS

Table of CoinTEGRATED & African Loans with columns for Stock, Price, Dividend, and Yield.

LOANS (Miscellaneous)

Table of Miscellaneous Loans with columns for Stock, Price, Dividend, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, Dividend, and Yield.

CANADIANS

Table of Canadian stocks with columns for Stock, Price, Dividend, and Yield.

BUILDING INDUSTRY - Continued

Table of Building Industry stocks with columns for Stock, Price, Dividend, and Yield.

DRAPERY AND STORES - Continued

Table of Drapery and Stores stocks with columns for Stock, Price, Dividend, and Yield.

ENGINEERS - Continued

Table of Engineer stocks with columns for Stock, Price, Dividend, and Yield.

RANES AND HIRE PURCHASE

Table of RANES and Hire Purchase stocks with columns for Stock, Price, Dividend, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for Stock, Price, Dividend, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio stocks with columns for Stock, Price, Dividend, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks with columns for Stock, Price, Dividend, and Yield.

Hire Purchase, etc.

Table of Hire Purchase and other services with columns for Stock, Price, Dividend, and Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV stocks with columns for Stock, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Stock, Price, Dividend, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks with columns for Stock, Price, Dividend, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits stocks with columns for Stock, Price, Dividend, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stocks with columns for Stock, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Stock, Price, Dividend, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks with columns for Stock, Price, Dividend, and Yield.

AMERICANS

Table of American stocks with columns for Stock, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Stock, Price, Dividend, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks with columns for Stock, Price, Dividend, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks with columns for Stock, Price, Dividend, and Yield.

Large table on the right side of the page containing various stock listings, including sections for FOOD, GROCERIES, HOTELS AND CATERERS, and INDUSTRIALS (Miscellaneous).

Conversion factor: 2.425 (0.725)

Handwritten text in Arabic script: مکتبہ اسلامی

FAG keep things rolling

FINANCIAL TIMES

Friday March 4 1977

BELL'S SCOTCH WHISKY

Callaghan opens devolution talks with Steel

By Richard Evans, Lobby Editor

THE INTER-PARTY TALKS over the future of the Government's devolution legislation...

Mr. Callaghan will meet Mrs. Margaret Thatcher and Mr. Francis Pym...

Mr. Foot, the Minister with responsibility for devolution...

Gulf with critics

Ministers still hope that the exploratory talks will allow the legislation to be reintroduced...

Mr. Callaghan's letter of invitation to Mrs. Thatcher...

This will be quite unacceptable to the Tories...

Mr. Steel and Mr. Callaghan spent 40 minutes discussing devolution...

The two concessions considered most necessary by the Liberals...

When Mr. Foot announced next week's Commons business...

Minor Bills

Because of the Government's inability to get controversial legislation through...

Shelving of devolution legislation makes it more difficult for the Government...

A White Paper is due out later this month...

Bank hint to slow interest rate fall

By Michael Blandon

THE BANK OF ENGLAND yesterday renewed its signals to the money market...

The move disappointed earlier hopes that the Bank would announce a cut in its official minimum lending rate...

It is now expected that the rate will remain at 12 per cent...

There has been speculation that the Bank's action took the usual form of forcing some of the discount houses to borrow funds...

The move brought a setback in gilt-edged prices...

Continued from Page 1

Lonrho's Sudan sugar plan cost doubles to £294m.

BY JAMES BUXTON AND MARGARET REID

Lonrho, which conceived and financed the Kenana sugar scheme in the Sudan...

A meeting has been called in Khartoum to discuss the scheme's cost and management...

Among those represented at the meeting will be the Arab Investment Company...

The Kenana project, one of the world's largest for sugar production...

Soft loans on favourable terms of some \$100m-\$150m are expected to be sought from Arab funds...

But the Arab Investment Company has apparently reaffirmed its faith in the project...

A modification to the scheme that may be proposed at tomorrow's meeting is to raise its annual refining capacity...

The modification would enable the sugar factory...

By contrast, electronics profits are only about a sixth higher...

As a result the increase in new orders since September has been limited to about £30m...

In addition there have been heavy research expenses associated with the pressure for faster scanning times...

Boeing faces 'irregular' foreign payouts probe

BY JAY PALMER

NEW YORK, March 3.

RECORDS of many of Boeing's foreign sales since 1966 are now being closely studied by the U.S. Securities and Exchange Commission...

The information turned over to the commission by Boeing contains extensive information on sales and purchase agreements...

However, the courts at that time, and at Boeing's request, sealed the commission subpoenas...

In its five-page document, the commission listed 180 "purchase agreements" between Boeing and 52 customers...

Reacted

To-day, the Canadian Government was the first of those named as being of interest to the commission to react publicly...

A spokesman for Mr. Pierre Trudeau, the Prime Minister...

Earlier this week Federal Government investigators in Washington reported to be assembling strong evidence...

Post Office attack launched by Wilson

By Christopher Lorenz, Electronics Correspondent

SIR HAROLD WILSON, the former Prime Minister, yesterday launched an attack on the Post Office for its investment cuts...

Two of the plants, and 1,300 of the threatened jobs, are near Sir Harold's Huyton constituency...

The P.O. later retorted that its present equipment plans would meet any conceivable demand over the next three years...

Think Tank

Sir Harold said the Think Tank (the Cabinet's Central Policy Review Staff) should conduct an inquiry into the quality of P.O. forecasts...

It announced yesterday that Mr. Nicholas Pinner, of Cambridge University, a former adviser in the Treasury...

Mr. James Callaghan, the Prime Minister, told the Commons yesterday that the 90 days' notice of redundancy received by the Plessey workers...

He had asked the National Enterprise Board's regional officer to investigate the investment potential in the two areas...

The Board would report on what could be done to offset any disastrous consequences which might ensue from the closures...

Mr. Harold said that as Prime Minister just over a year ago, he was advised on the basis of a clear statement indicating that the P.O. orders were 'definitive'...

Now we are told that the Post Office has thrown over the programme... that this should happen in so short a time must cast the gravest doubts on the Post Office's credibility...

The P.O. retorted that the new cuts resulted from "far-reaching means to increase operating efficiency and hold down prices to the public..."

Local authorities have, however, reduced their overall borrowing by £1,600m, compared with the same time a year ago...

Overall borrowing by this and purchases of public sector securities is £7.8bn, higher than last year's £7.5bn...

Local authorities have, however, reduced their overall borrowing by £1,600m, compared with the same time a year ago...

Continued from Page 1

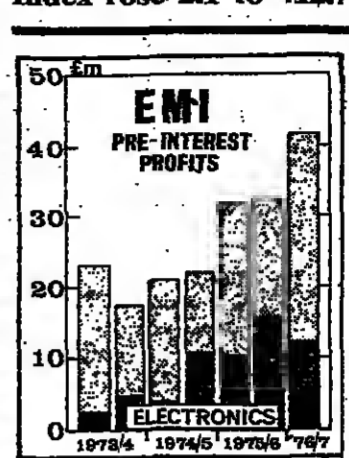
Borrowing below forecast

Overall borrowing by this and purchases of public sector securities is £7.8bn, higher than last year's £7.5bn...

Local authorities have, however, reduced their overall borrowing by £1,600m, compared with the same time a year ago...

THE LEX COLUMN The growth tempo slows at EMI

Index rose 2.1 to 412.7



Bank of England yesterday held MLR steady and signalled continuing restraint on the discount market...

Vantona

Vantona's sales volume rose by a tenth last year and for the first quarter of 1976-77...

rather less of a burden. But seasonal swings in the music business mean that group profits are usually lower in the second half than the first...

As a result the increase in new orders since September has been limited to about £30m...

PSBR

The process of convergence of the various brokers' estimates of the public sector borrowing requirement for 1976-77 continues...

The strong earnings trend transformed the balance sheet turning net overdrafts of £3.2m into net cash of £0.7m...

Racal

Racal jumped another 22p to 305p yesterday following confirmation of its £14.7m rights issue and its updated profits forecast...

Weather

U.K. TO-DAY

RAIN at first in places, becoming dry with sunny periods.

Sunny periods, scattered showers. Wind W. Max temp. 10C (50F).

Business Centres

Table with columns for City, Day, and Temperature.

HOLIDAY RESORTS

Table with columns for City, Day, and Temperature.

Advertisement for Bass Charrington 'brewed' it with BISON, featuring a large image of a beer bottle and text about concrete limited.

Handwritten signature or mark at the bottom of the page.